

# 2017 COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR PERIOD ENDING DECEMBER 31, 2017

TOWN OF WINDSOR - 301 WALNUT STREET - WINDSOR, CO 80550



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July 5, 2018

# TOWN OF Windsor, Colorado

## COMPREHENSIVE ANNUAL FINANCIAL REPORT For the fiscal year ended December 31, 2017



REPORT ISSUED BY:

DEPARTMENT OF FINANCE  
DEAN MOYER, DIRECTOR



TOWN OF **WINDSOR**, COLORADO  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 December 31, 2017

**TABLE OF CONTENTS**

<u>Section</u>	<u>Page</u>
<b><u>INTRODUCTORY SECTION</u></b> .....	<b>i</b>
Table of Contents .....	i-iii
Letter of Transmittal – Director of Finance .....	v-vii
Government Finance Officers Association Certificate of Achievement.....	viii
Town Officials .....	ix
Organizational Chart.....	x
<b><u>FINANCIAL SECTION</u></b> .....	<b>1</b>
<b>Independent Auditor’s Report</b> .....	1-2
<b>Management’s Discussion and Analysis</b> .....	5-16
<b><u>BASIC FINANCIAL STATEMENTS</u></b> .....	17
<b>Government-Wide Financial Statements:</b>	
Statement of Net Position.....	19
Statement of Activities .....	20-21
<b>Fund Financial Statements:</b>	
<b>Governmental Fund Financial Statements:</b>	
Balance Sheet – Governmental Funds.....	22
Reconciliation of the Governmental Funds Balance Sheet with the Government-Wide Statement of Net Position.....	23
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds .....	24
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances with the Government-Wide Statement of Activities..	25
<b>Proprietary Fund Financial Statements:</b>	
Statement of Net Position – Proprietary Funds .....	26
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds .....	27
Statement of Cash Flows – Proprietary Funds.....	28
<b>Notes to Financial Statements</b> .....	29-52
<b><u>REQUIRED SUPPLEMENTARY INFORMATION</u></b>	
<b>GENERAL FUND BUDGETARY COMPARISON SCHEDULE</b>	
<b>COMMUNITY RECREATION CENTER EXPANSION FUND BUDGETARY COMPARISON SCHEDULE</b>	
<b>SCHEDULE OF THE TOWN’S PROPORTIONATE SHARE OF NET PENSION ASSET</b>	
<b>SCHEDULE OF TOWN’S CONTRIBUTIONS</b> .....	53
General Fund – Budgetary Comparison Schedule .....	54
Community Recreation Center Expansion Fund – Budgetary Comparison Schedule .....	55
Note to Budgetary Comparison Schedules.....	56
Schedule of the Town’s Proportionate Share of the Net Pension Liability/(Asset) .....	57
Schedule of the Town’s Contributions .....	58

TOWN OF **WINDSOR**, COLORADO  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
December 31, 2017

**OTHER SUPPLEMENTARY INFORMATION**

**COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES .....59**

**Nonmajor Governmental Funds:**

Combining Balance Sheet .....60  
Combining Statement of Revenues, Expenditures and Changes in Fund Balance.....61

**Budgetary Comparison Schedules:**

Capital Improvement Fund.....62  
Park Improvement Fund .....63  
Community Recreation Center Fund.....64  
Conservation Trust Fund .....65  
Water Fund .....66  
Sewer Fund.....67  
Storm Drainage Fund .....68

**Combining Fund Statements – Internal Service Funds:**

Combining Statement of Net Position .....69  
Combining Statement of Revenues, Expenses and Changes in Net Position .....70  
Combining Statement of Cash Flows .....71

**Budgetary Comparison Schedules – Internal Service Funds:**

Information Technology Fund.....72  
Fleet Management Fund .....73  
Windsor Building Authority Fund.....74  
Facility Services Fund .....75

**OTHER FINANCIAL INFORMATION .....77**

**Debt Service Requirements:**

Governmental Activities – Sales and Use Tax Revenue Refunding Bonds for Community  
Recreation Center and Expansion .....79  
Governmental Activities – Sales and Use Tax Revenue Loan for the Community Recreation  
Center Expansion .....80  
Governmental Activities – USDA Community Facilities Loan for Police Facility.....81  
Business-type Activities – Bank of Colorado Loan for Kern Reservoir.....82  
Business-type Activities – CWR&PDA Loan for Sewer Fund WWTP .....83  
Business-type Activities – CWCB Loan for Kyger Reservoir.....84

**Local Highway Finance Report..... 85-86**

**STATISTICAL SECTION .....87**

**Financial Trends:**

Net Position by Component.....89  
Changes in Net Position..... 90-92  
Fund Balances of Governmental Funds.....93  
Changes in Fund Balances of Governmental Funds .....94

**Revenue Capacity:**

Governmental Tax Revenue by Source .....95  
Sales Tax Collections by Category (Sample Accounts 2006-2014).....96

TOWN OF **WINDSOR**, COLORADO  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
December 31, 2017

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Principal Sales Tax Categories .....	97
Direct and Overlapping Sales Tax Rates .....	98
Assessed and Estimated Actual Value of Taxable Property .....	99
Property Tax Levies and Collections .....	100
Property Tax Rates – Direct and Overlapping Governments.....	101-102
Principal Property Taxpayers.....	103
<b>Debt Capacity:</b>	
Computation of Legal Debt Margin.....	104
Ratio of Total Debt Service Expenditures to Noncapital Governmental Expenditures .....	105
Ratio of Outstanding Debt by Type .....	106
Ratio of Annual Debt Service for General Bonded Debt to Total General Expenditures.....	107
Bonds Coverage .....	108
Computation of Direct and Overlapping Activities Debt.....	109
<b>Demographic and Economic Information:</b>	
Building Permits and Value of Construction .....	110
Demographic Statistics .....	111
Top 12 Principal Employers .....	112
<b>Operating Information:</b>	
Full-time Equivalent Employees by Function / Program.....	113
Operating Indicators by Function / Program.....	114
Capital Asset Statistics by Function / Program.....	115





June 28, 2018

Citizens of Windsor, Colorado,  
Honorable Mayor, Town Board Members, and Town Manager

The Comprehensive Annual Financial Report (“CAFR”) of the Town of Windsor, Colorado (the “Town”), for the fiscal year ended December 31, 2017, is hereby submitted. The report was prepared by the Town’s Finance Department.

Responsibility for the accuracy, completeness, and fairness of the presentation, including all disclosures, rests with the Town. This report consists of management’s representations concerning the finances of the Town. Consequently, management assumes responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the financial position and changes in financial position of the Town, on a Government-wide and Fund basis. All disclosures necessary to enable the reader to gain an understanding of the Town’s financial activities have been included.

The Town’s financial statements have been audited by Anton Collins Mitchell LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town for the year ended December 31, 2017 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town’s financial statements for the year ended December 31, 2017 are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor’s report is presented as the first component of the financial section of this report.

U.S. GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Town’s MD&A can be found immediately following the report of the independent auditors.

### **Profile of the Town**

The Town incorporated in 1890, and adopted its Home Rule Charter in 2003 providing for a Board-Manager form of government. Windsor is situated midway between the state capitals of Denver, Colorado and Cheyenne, Wyoming. Windsor is located along the northern Front Range of Colorado in western Weld County and eastern Larimer County. Windsor’s city limits extend west to Interstate 25, a major north-south

regional highway corridor, and the major cities surrounding Windsor include Greeley, Loveland, and Fort Collins. The population of the Town is approximately 25,000.

The Town provides general government, police services, public records, cultural programs, museums, recreational programs, sports facilities, parks, trails and open space, forestry services, a brush recycling center and a cemetery. The Town's development services include planning, building inspections, and code enforcement. Administrative services include management, human resources, finance and information technology. The Town supplies potable and non-potable water, sewer, and storm sewer services, but electricity, gas and trash service are provided by private companies.

The Town maintains budgetary controls, the objective of which is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Town Board. Activities of all funds are included in the annual appropriated budget. The appropriations for all funds lapse at year-end, including those funds for the Capital Improvement Fund. Projects included in the Town of Windsor Five-Year Capital Improvement Program ("CIP") are reviewed annually. Projects extending beyond the current budget year-end are approved in concept only. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level.

The finance department maintains a financial management system, generating reports that assist with budgetary projections and control. By using these reports, necessary budget revisions and spending reductions can be anticipated. These reports help alert department heads when transactions exceed the appropriated budget so suitable action may be taken.

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Town operates.

**Local economy.** Nearly all of the Town's sources of revenue are affected by population and have seen tremendous increases in the past 20 to 25 years. The growth pattern that Windsor experienced since the mid 1990's slowed considerably from 2007 through 2011 with building permit activity bottoming out in 2009. Consequently, the Town had to provide and maintain the same level of service for a growing number of citizens using limited resources. Emphasis continues to be placed on water, sewer and road construction and maintenance to keep pace with the growing community and aging infrastructure. Parks and Recreation programs and facilities have also been important to the community, thus annual allocations are made to quality of life and recreational programs. In 2016, the Town broke all records with 690 single-family building permits. For 2017, the number of single-family building permits is 516.

Sales and use tax is the primary source of general revenues (57.8%) followed by property tax (19.8%), totaling 77.6% of the general revenues for fiscal year 2017. Fortunately, the Town's sales tax base consists mostly of necessity-related vendors such as supermarkets, restaurants and utility companies (50.7%), providing revenue stability. It is anticipated that continued population growth will increase the sales and property tax revenues as well. As more people live in Windsor, and are providing more places to shop, the Town should continue to see an increase in sales tax and property tax collections.

Please refer to the Management's Discussion and Analysis for additional background, analysis and information on the Town's operations during 2017.

**Long-term financial planning.** The Town adopted the use of a five-year modeling plan which has been refined continually since its original adoption. This five-year model serves as a financial management plan which ensures long-term financial stability, planning for future replacement and maintenance of capital assets, maintaining current levels of services provided to Windsor citizens and addresses increasing service levels for the organization.

Primary issues facing the Town are issues related to downtown revitalization, economic sustainability, public outreach, aging infrastructure and public safety.

### **Independent Audit**

Article 11, Section 12 (11.12) of the Town of Windsor Home Rule Charter requires an independent annual audit. Anton Collins Mitchell LLP, a firm of independent certified public accountants, audited the financial statements for the year ended December 31, 2017. The independent auditor's report is included in the financial section of this report.

### **Reporting Achievements**

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Windsor for its comprehensive annual financial report for the fiscal year ended December 31, 2016. This was the ninth consecutive year that the government achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

The Town also received the GFOA's Award for Distinguished Budget Presentation for its 2017 annual budget. To qualify for this award, the Town's budget document was judged to be proficient in several categories including as a policy document, a financial plan, an operations guide and a communications device. This is the twelfth such award the Town has received. The 2018 annual budget was again submitted for this award.

### **Acknowledgements**

The preparation of the comprehensive annual financial report on a timely basis was made possible by the cooperation and dedicated services of the staff of the Finance Department and of other Town departmental staff who contributed information in the report. Finally, we wish to thank the Mayor and Town Board for their continued support.

Respectfully submitted,



Dean Moyer  
Director of Finance



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Town of Windsor  
Colorado**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2016**

*Christopher P. Morill*

Executive Director/CEO

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TOWN OF **WINDSOR**, COLORADO  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
December 31, 2017

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## TOWN OFFICIALS

### TOWN BOARD MEMBERS THROUGH DECEMBER 31, 2017

*Elected for Four Year Terms*

		<u>Term Expires</u>
Mayor - <i>at-large</i>	Kristie Melendez	<i>Apr 2020</i>
Mayor Pro Tem <i>District 1</i>	Myles Baker	<i>Apr 2020</i>
Town Board Member <i>District 2</i>	Cincy Scheuerman	<i>Apr 2018</i>
Town Board Member <i>District 3</i>	Ken Bennett	<i>Apr 2020</i>
Town Board Member <i>District 4</i>	Paul Rennemeyer	<i>Apr 2018</i>
Town Board Member <i>District 5</i>	Vacant	<i>Apr 2020</i>
Town Board Member <i>District 6</i>	Ivan Adams	<i>Apr 2018</i>

### 2017 APPOINTED OFFICIALS

Town Manager	Kelly Arnold
Town Attorney	Ian McCargar
Municipal Court Judge	Teresa Ablao
Town Clerk / Assistant to Town Manager	Patti Garcia
Director of Finance / Information Systems	Dean Moyer
Director of Human Resources / Risk Management	Sherilyn Gourley
Director of Planning	Scott Ballstadt
Economic Development Manager	Stacy Johnson
Chief of Police	Rick Klimek
Director of Public Works	Terry Walker
Director of Engineering	Dennis Wagner
Director of Parks, Recreation & Culture	Eric Lucas

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INDEPENDENT AUDITOR'S REPORT







## **Independent Auditor's Report**

To the Honorable Mayor and  
Members of the Town Board  
Town of Windsor, Colorado

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Windsor, Colorado (the "Town"), as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

#### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Windsor, Colorado as of December 31, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.



## ***Other Matters***

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 16, the budgetary comparison information and related notes on pages 54 through 56, and pension related information on pages 57 and 58 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with evidence sufficient to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules, debt service requirements schedules, and Local Highway Finance Report, and the other information, such as the introductory and statistical information, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, budgetary comparison schedules, debt service requirements schedules, and Local Highway Finance Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. This information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Anton Collins Mitchell LLP*

Greeley, Colorado  
June 28, 2018

MANAGEMENT'S DISCUSSION AND ANALYSIS





As management of the Town of Windsor (the "Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2017.

### FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of 2017 by \$265,049,982.  
Of this amount, \$44,577,786 may be used to meet the Town's ongoing obligations to citizens and creditors.
- The Town's total net position increased by \$24,376,836.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$10,519,640 or 68.2% of total General Fund expenditures excluding transfers out.
- The Town's total debt decreased by \$2,302,899 during the current fiscal year. The decrease was due to annual principal payments applied to the existing 2012 Refunding Sales and Use Tax Bonds, the USDA, CWCB and CWR&PDA Loans, refinancing the 2015 Sales and Use Tax Bonds and the 2009 CWCB loan for the Kern Reservoir.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Town's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between these categories reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *statement of activities* presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Town include general government, public safety, public works, cemetery operations, community development, culture, parks, and recreation. The business-type activities of the Town include potable and non-potable water, sewer and storm water operations.

The government-wide financial statements are on pages 19-21 of this report.

TOWN OF **WINDSOR**, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2017

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**Fund financial statements.** A *fund* is a grouping of related accounts, used to maintain control over resources, segregated for specific activities or objectives. The Town of Windsor, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories: governmental funds and proprietary funds.

*Governmental funds.* Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending. The funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental funds statements provide a detailed short-term view to cash, the governmental fund operations, and the basic services it provides. These statements help determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in reconciliations on pages 23 and 25.

The basic governmental fund financial statements are on pages 22-25 of this report.

*Proprietary funds.* The Town maintains two types of proprietary funds. *Enterprise funds* report the same functions presented as *business-type activities* in the government-wide financial statements. The Town uses enterprise funds to account for its water, sewer, and storm drainage operations.

*Internal service funds* account for operations that provide services to other departments or agencies of the Town, or to other governments, on a cost-reimbursement basis. The Town has four internal service funds; the Fleet Management Fund, the Information Technology Fund, the Facility Services Fund, and the Windsor Building Authority.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for water, sewer and storm water operations, all of which are major funds of the Town.

The basic proprietary fund financial statements are on pages 26-28 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are on pages 29-52 of this report.

**Other information.** The budgetary comparison for the General Fund and Community Recreation Center Expansion Fund are on pages 54-56. The combining statements for the non-major Park Improvement, Community Recreation Center, and Conservation Trust Funds are on pages 60-61. The budgetary comparison for the Capital Improvement Fund is on page 62. The budgetary comparison for the non-major Park Improvement, Community Recreation Center, and Conservation Trust Funds are on pages 63-65. The budgetary comparison schedule for the enterprise funds are on pages 66-68 and the combining statements for internal service funds are on pages 69-71. The budgetary comparison schedule for the internal service funds is on pages 72-75.

## **FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE**

As noted earlier, net position serves as a useful indicator of a government's financial position. In the case of the Town, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$265,049,982.

TOWN OF **WINDSOR**, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2017

By far, the largest portion of the Town's net position (75.2%) reflects its net investment in capital assets (e.g., land, buildings, distribution and collection systems, infrastructure, machinery, and equipment); less any related debt used to acquire those outstanding assets and the associated accumulated depreciation. The Town uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Unrestricted net position may be used to meet the Town's ongoing obligations to citizens and creditors. Our analysis below focuses on the net position of the Town's governmental and business-type activities.

**Table 1**  
**Condensed Statement of Net Position**

	Governmental		Business-Type		Total		Component Unit	
	Activities		Activities				Downtown	Development
	2017	2016	2017	2016	2017	2016	Authority	Authority
<b>Assets</b>								
Current assets	\$ 46,210,090	\$ 42,602,206	\$ 30,385,280	\$ 30,485,428	\$ 76,595,370	\$ 73,087,634	\$ 856,691	\$ 698,554
Restricted assets	145,558	145,542	-	-	145,558	145,542	-	-
Loan proceeds receivable	-	-	-	1,299,730	-	1,299,730	-	-
Capital assets, net	102,001,906	95,713,819	127,320,924	112,610,942	229,322,830	208,324,761	248,318	239,900
Net pension asset	-	2,830	-	-	-	2,830	-	-
<b>Total assets</b>	<b>148,357,554</b>	<b>138,464,397</b>	<b>157,706,204</b>	<b>144,396,100</b>	<b>306,063,758</b>	<b>282,860,497</b>	<b>1,105,009</b>	<b>938,454</b>
<b>Deferred outflows of resources</b>								
Deferred loss on refunding	38,758	51,652	-	-	38,758	51,652	-	-
Deferred outflows of resources - pensions	316,997	276,373	-	-	316,997	276,373	-	-
<b>Total deferred outflows of resources</b>	<b>355,755</b>	<b>328,025</b>	<b>-</b>	<b>-</b>	<b>355,755</b>	<b>328,025</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>								
Current liabilities	3,244,045	2,941,470	1,000,801	971,876	4,244,846	3,913,346	3,409	43,477
Noncurrent liabilities	20,875,928	22,843,873	9,924,365	10,204,160	30,800,293	33,048,033	-	-
<b>Total liabilities</b>	<b>24,119,973</b>	<b>25,785,343</b>	<b>10,925,166</b>	<b>11,176,036</b>	<b>35,045,139</b>	<b>36,961,379</b>	<b>3,409</b>	<b>43,477</b>
<b>Deferred inflows of resources</b>								
Deferred revenue - property taxes	5,977,104	5,541,778	-	-	5,977,104	5,541,778	-	-
Deferred gain on refunding	336,586	-	-	-	336,586	-	-	-
Deferred inflows of resources - pensions	10,702	12,219	-	-	10,702	12,219	-	-
<b>Total deferred inflows of resources</b>	<b>6,324,392</b>	<b>5,553,997</b>	<b>-</b>	<b>-</b>	<b>6,324,392</b>	<b>5,553,997</b>	<b>-</b>	<b>-</b>
<b>Net position</b>								
Net investment in capital assets	81,820,938	73,455,414	117,460,587	103,763,546	199,281,525	177,218,960	248,318	239,900
Restricted	19,940,671	21,025,196	1,250,000	1,250,000	21,190,671	22,275,196	-	-
Unrestricted	16,507,335	12,972,472	28,070,451	28,206,518	44,577,786	41,178,990	853,282	655,077
<b>Total net position</b>	<b>\$ 118,268,944</b>	<b>\$107,453,082</b>	<b>\$146,781,038</b>	<b>\$133,220,064</b>	<b>\$265,049,982</b>	<b>\$ 240,673,146</b>	<b>\$1,101,600</b>	<b>\$ 894,977</b>

The *restricted portion of net position* (8.0%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* (\$44,577,786) may be used to meet the Town's ongoing obligations to citizens and creditors. The main changes in net position are due to the completion of the new Public Works Maintenance Facility.

TOWN OF **WINDSOR**, COLORADO  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
December 31, 2017

Table 2 shows changes in net position of the Town's governmental and business-type activities. The Town presents comparative data from 2017 and 2016 as required by the Governmental Accounting Standards Board pronouncement 34 ("GASB 34").

**Table 2**  
**Condensed Changes in Net Position from Operating Results**

	Governmental		Business-Type		Total Primary Government		Component Unit Downtown Development Authority	
	Activities		Activities				Authority	
	2017	2016	2017	2016	2017	2016	2017	2016
<b>Revenues</b>								
Program revenues								
Charges for services	\$ 7,198,231	\$ 5,253,167	\$ 7,107,590	\$ 7,227,097	\$ 14,305,821	\$ 12,480,264	\$ -	\$ -
Operating grants & contributions	2,272,232	1,823,088	-	-	2,272,232	1,823,088	-	-
Capital grants & contributions	5,339,370	7,604,489	13,357,860	19,149,791	18,697,230	26,754,280	2,811	-
General revenues								
Property taxes	5,496,800	5,074,514	-	-	5,496,800	5,074,514	49,583	29,190
Sales & use taxes	16,021,688	14,963,691	-	-	16,021,688	14,963,691	-	-
Franchise and other taxes	4,454,348	3,729,506	-	-	4,454,348	3,729,506	-	-
Earnings on investments	333,530	309,143	433,027	405,884	766,557	715,027	90	85
Gain on disposal of capital assets	14,500	-	-	-	14,500	-	-	-
Other revenues	1,375,986	2,603,832	65,957	-	1,441,943	2,603,832	332,004	270,000
<b>Total Revenues</b>	<b>42,506,685</b>	<b>41,361,430</b>	<b>20,964,434</b>	<b>26,782,772</b>	<b>63,471,119</b>	<b>68,144,202</b>	<b>384,488</b>	<b>299,275</b>
<b>Expenses</b>								
General government	5,034,098	4,273,283	-	-	5,034,098	4,273,283	-	-
Public safety	4,298,211	3,701,539	-	-	4,298,211	3,701,539	-	-
Public works	8,445,118	7,409,738	-	-	8,445,118	7,409,738	-	-
Parks, Recreation and Culture	7,634,854	5,818,082	-	-	7,634,854	5,818,082	-	-
Community development	413,032	365,167	-	-	413,032	365,167	-	-
Safety and loss control	4,671	4,084	-	-	4,671	4,084	-	-
Small equipment & maintenance	4,666,480	2,621,645	-	-	4,666,480	2,621,645	-	-
Interest on long-term debt	1,064,720	770,591	-	-	1,064,720	770,591	-	-
Water	-	-	4,633,199	4,772,739	4,633,199	4,772,739	-	-
Sewer	-	-	2,187,404	2,398,095	2,187,404	2,398,095	-	-
Storm drainage	-	-	712,496	621,030	712,496	621,030	-	-
<b>Total Expenses Primary Government</b>	<b>31,561,184</b>	<b>24,964,129</b>	<b>7,533,099</b>	<b>7,791,864</b>	<b>39,094,283</b>	<b>32,755,993</b>	<b>-</b>	<b>-</b>
<b>Component Unit</b>								
Downtown Development Authority	-	-	-	-	-	-	177,865	187,188
<b>Excess in Net Position before transfers and special items</b>	<b>10,945,501</b>	<b>16,397,301</b>	<b>13,431,335</b>	<b>18,990,908</b>	<b>24,376,836</b>	<b>35,388,209</b>	<b>206,623</b>	<b>112,087</b>
Transfers in (out)	(129,639)	702,574	129,639	(702,574)	-	-	-	-
Change in net position	10,815,862	17,099,875	13,560,974	18,288,334	24,376,836	35,388,209	206,623	112,087
<b>Net position - beginning of year (restated)</b>	<b>107,453,082</b>	<b>90,353,207</b>	<b>133,220,064</b>	<b>114,931,730</b>	<b>240,673,146</b>	<b>205,284,937</b>	<b>894,977</b>	<b>782,890</b>
<b>Net position - end of year</b>	<b>\$118,268,944</b>	<b>\$107,453,082</b>	<b>\$ 146,781,038</b>	<b>\$ 133,220,064</b>	<b>\$265,049,982</b>	<b>\$240,673,146</b>	<b>\$1,101,600</b>	<b>\$ 894,977</b>

*Note: Expenditures are higher for general government and public works due to the General and Capital Improvement funds paying for half of the new Public Works facility. Small equipment & maintenance increase street maintenance projects by \$400,000 along with several street repair projects.*

**Governmental Activities.** There was a 2.8% increase in governmental revenues from 2016 to 2017, about \$1.1 million. Sales and use tax increased 7.1% for \$1.1 million. The Town continues to grow with construction and use tax from building permits. Charges for services increased 37.0% or nearly \$1.9 million, which includes close to a \$1 million increase in recreation revenue from ramping up programs at the Community Recreation Center and expansion. Capital grants dropped \$2.3 million due to the Railroad Quiet Zone project (\$2.8 million) completed in 2016. Property taxes increased 8.3% due to an increase in assessed valuation; the mill levy remained at 12.03 mills.

TOWN OF **WINDSOR**, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2017

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Expenses increased 26.4% or \$6,597,055, with the largest increase in small equipment & maintenance one-time projects totaling \$2,044,835 including street maintenance projects increase of \$400,000 along with several street repair projects. It also included the parks building remodel and demolition of old 7<sup>th</sup> and Ash maintenance building for \$234,625, the I-25 widening 3-year commitment of \$333,333 and the Windsor High School pool repair 3-year commitment of \$300,000. The parks, recreation and culture increased 31.2% or \$1,816,772 adding the first full year of operations of the Community Recreation Center Expansion, adding personnel as well as general operations. Public works included one fourth of the expenses for the new Public Works Facility from the General Fund and in the Capital Improvement Fund

**Business-type Activities.** Total revenues decreased 21.7% or about \$5.8 million, as developer contributions were \$2.6 million more in 2016. Grants in 2017 totaled \$1.2 million while grants in 2016 were \$3.7 million with the public works facility and Law Basin grants.

Expenses were down 3.3% in 2017 amounting to \$258,765. In 2016 the Kyger Pump Station neared completion, a large sewer nutrient project and two Law Basin projects were completed. In 2017, the Public Works Facility was completed with funding of one fourth of the expenses in both the Water and Sewer Funds.

There were 325 more water customers, 323 more sewer customers, and 658 more storm drainage customers served in 2017. These numbers were 618 water, 618 sewer, and 557 storm drainage customers in 2016. All Windsor receives storm drainage service but not all receive water and sewer service.

Over all funds, the net position increased 10.1% or \$24.4 million due in part to the aforementioned increase in sales and use tax collections, developer contributions, and all sources of revenue related to construction and building permit fees.

### **Financial Analysis of the Town's Funds**

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

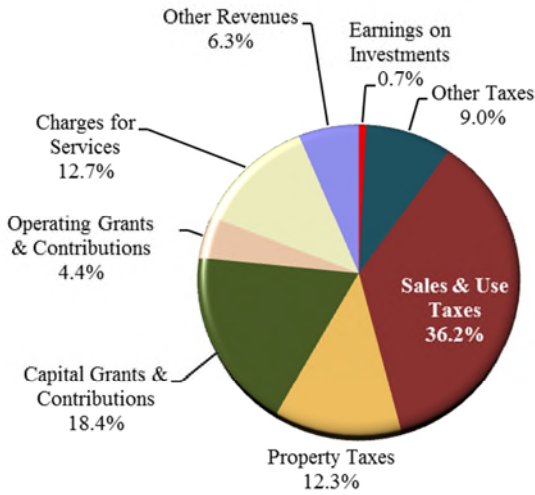
Governmental funds. The focus of the Town's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Town's financing requirements. In particular, *unassigned fund balance* serves as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$39,122,922. Approximately 26.9% of this total amount (\$10,519,640) constitutes *unassigned fund balance*, which is available for spending at the government's discretion. The remainder of fund balance is *restricted* for emergencies or capital improvements or *assigned* for parks and recreation to indicate that it is not available for new spending because it has already been committed. There is \$17,979,392 restricted for capital improvements (7.6% less than last year due to completion of the Community Center Expansion), \$1,039,416 restricted for emergencies, \$921,863 restricted for parks and recreation for use under Conservation Trust Fund regulations, and \$8,662,611 assigned for parks and recreation projects, which increased with that accumulation of community and neighborhood park fees for future projects. Governmental fund balances increased 8.0% or \$2,896,682 from 2016 again primarily due to an increase in investments.

TOWN OF **WINDSOR**, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2017

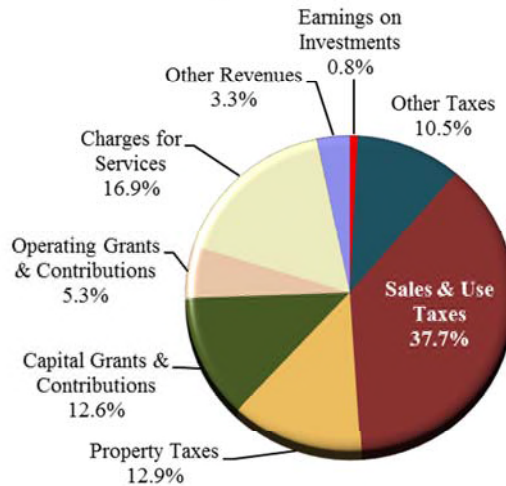
**TABLE 3**  
**Revenues by Source-Governmental Activities 2016**



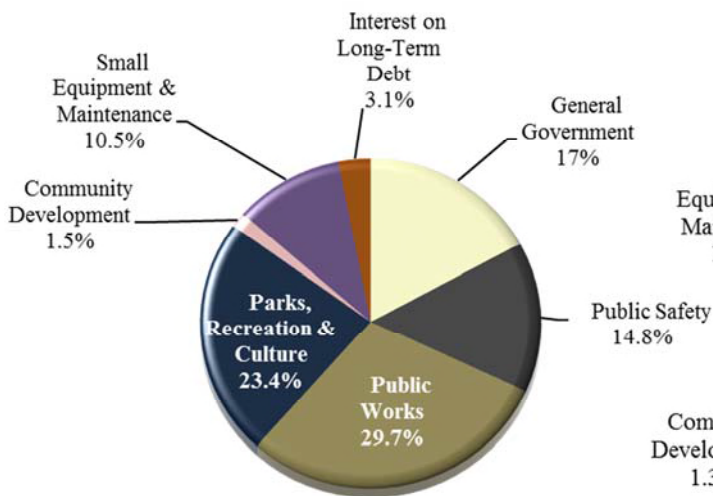
*Sales and use tax for 2017 was up 7.1% or \$1.1 million. Property tax was up \$422,000 or 8.3% from 2016. Capital grants and developer contributions decreased \$2.3 million, as developer contributions were \$2.6 million more in 2016. Total revenue was 2.8% higher in 2017 or about \$1.1 million. This reflects growing economy.*

*There was \$1.2 million more in street developer contributions in 2017 with large subdivision filings in Winter Farm 3<sup>rd</sup>, Jacoby Farm 2<sup>nd</sup> and Highland Meadows Golf Course.*

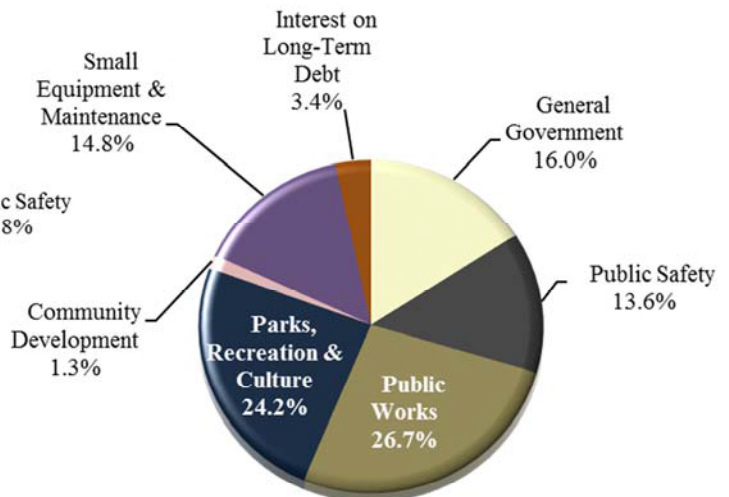
**TABLE 3**  
**Revenues by Source-Governmental Activities 2017**



**TABLE 4**  
**2016 Expenses by Category Governmental Activities**



**TABLE 4**  
**2017 Expenses by Category Governmental Activities**



*The distribution of expenses remains about the same for 2017.*

TOWN OF **WINDSOR**, COLORADO  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
December 31, 2017

Table 5  
Balance Sheet Comparison by Fund  
Governmental Funds

	General		Community Recreation Center Expansion		Capital Improvement		Other Governmental (Non Major)		Total	Total
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2015
<b>ASSETS</b>										
Cash and cash equivalents	\$ 6,033,509	\$12,064,778	\$ 38	\$ 3,211,531	\$ 145,849	\$ 450,949	\$ 38,303	\$ 108,141	\$ 6,217,699	\$ 15,835,399
Equity in pooled cash and cash equivalents	-	-	-	-	-	-	-	-	-	-
Investments	2,981,307	2,838,526	342,606	-	22,113,557	15,553,444	138,193	42,891	25,575,663	18,434,861
Receivables	7,197,786	6,585,426	362,199	288,132	689,095	854,982	528,448	75,567	8,777,528	7,804,107
Interfund receivable	2,138,014	-	4,783,570	2,260,674	304,298	404,790	9,009,939	6,749,427	16,235,821	9,414,891
<b>Total assets</b>	<b>\$18,350,616</b>	<b>\$21,488,730</b>	<b>\$ 5,488,413</b>	<b>\$ 5,760,337</b>	<b>\$23,252,799</b>	<b>\$17,264,165</b>	<b>\$ 9,714,883</b>	<b>\$ 6,976,026</b>	<b>\$56,806,711</b>	<b>\$ 51,489,258</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>										
<u>Liabilities</u>										
Accounts and retainage payable	\$ 866,713	\$ 778,567	\$ 3,114	\$ 783,266	\$ 1,734,027	\$ 769,433	\$ 26,914	\$ 66,545	\$ 2,630,768	\$ 2,397,811
Accrued payroll	371,900	326,116	14,001	9,162	-	-	5,199	4,489	391,100	339,767
Other liabilities	113,182	81,341	-	-	-	-	-	-	113,182	81,341
Interfund payable	-	5,202,045	-	-	8,571,635	1,700,276	-	-	8,571,635	6,902,321
<b>Total liabilities</b>	<b>1,351,795</b>	<b>6,388,069</b>	<b>17,115</b>	<b>792,428</b>	<b>10,305,662</b>	<b>2,469,709</b>	<b>32,113</b>	<b>71,034</b>	<b>11,706,685</b>	<b>9,721,240</b>
<u>Deferred inflows of resources</u>										
Deferred revenue - property taxes	5,977,104	5,541,778	-	-	-	-	-	-	5,977,104	5,541,778
<u>Fund Balances</u>										
Restricted for emergencies	502,077	452,256	131,412	98,408	307,631	325,947	98,296	87,612	1,039,416	964,223
Restricted for capital improvements	-	-	5,339,886	4,869,501	12,639,506	14,468,509	-	-	17,979,392	19,338,010
Restricted for parks and recreation	-	-	-	-	-	-	921,863	720,133	921,863	720,133
Assigned for parks and recreation	-	-	-	-	-	-	8,662,611	6,097,247	8,662,611	6,097,247
Unassigned	10,519,640	9,106,627	-	-	-	-	-	-	10,519,640	9,106,627
<b>Total fund balances</b>	<b>11,021,717</b>	<b>9,558,883</b>	<b>5,471,298</b>	<b>4,967,909</b>	<b>12,947,137</b>	<b>14,794,456</b>	<b>9,682,770</b>	<b>6,904,992</b>	<b>39,122,922</b>	<b>36,226,240</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$18,350,616</b>	<b>\$21,488,730</b>	<b>\$ 5,488,413</b>	<b>\$ 5,760,337</b>	<b>\$23,252,799</b>	<b>\$17,264,165</b>	<b>\$ 9,714,883</b>	<b>\$ 6,976,026</b>	<b>\$56,806,711</b>	<b>\$ 51,489,258</b>

In all, the total governmental assets increased 10.3%, as Capital Improvement investments increased \$6.6 million with completion of the Railroad Quiet Zone project and the Community Recreation Center (CRC) Expansion. Liabilities increased 20.4%, due to Capital Improvement Fund Interfund payables. Deferred revenue – property taxes increased 7.9%, and fund balances increased 8.0% (\$2,896,682). In the course of the year, revenues dedicated to these governmental funds, namely sales tax and construction use tax, both exceeded budget expectations. Retail sales tax collections again set a new historical high affecting the General, Capital Improvement, CRC and CRC Expansion fund balances. Construction use tax decreased by 3.4% in 2017 with less construction than in 2016. The General Fund fund balance increased 15.3% with the sales and property tax increases. The Capital Improvement Fund shows a 12.5% decrease using reserves for the Public Works Facility.

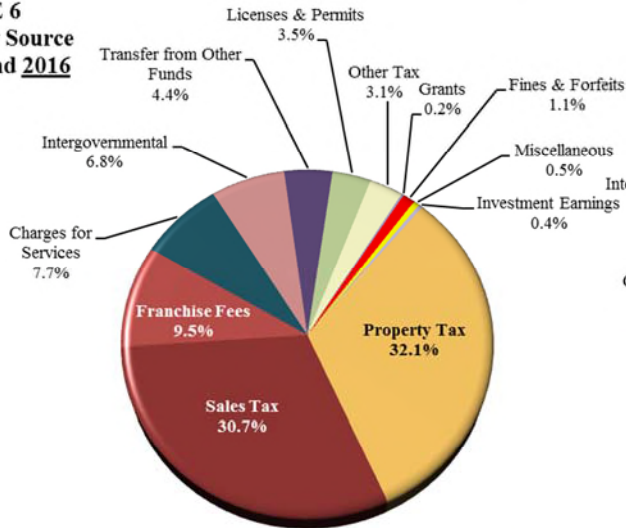
General Fund Budgetary Highlights. The General Fund is the chief operating fund of the Town. The General Fund accounts for all the general services provided by the Town. At the end of 2017, the *unassigned* fund balance of the General Fund totaled \$10,519,640, while the total fund balance was \$11,021,717. As a measure of the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Total General Fund expenditures were \$15,432,400 or \$16,402,648 including transfers.

TOWN OF **WINDSOR**, COLORADO  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
 December 31, 2017

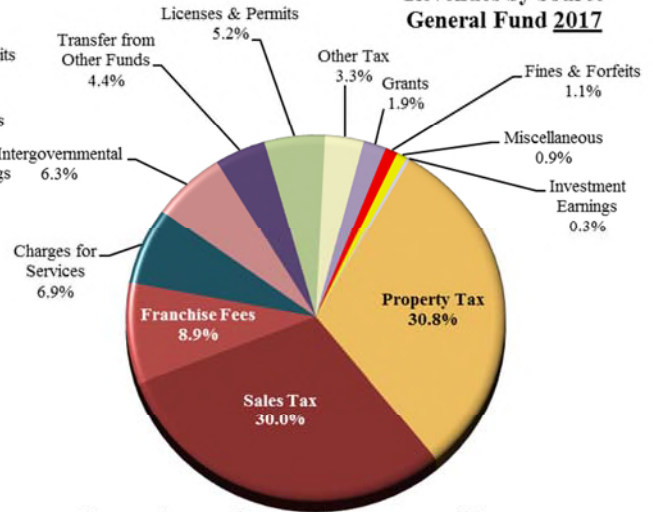
Established in 2015, the Economic Development Incentive Fund manages developer incentives for tracking purposes. According to GASB 54, a fund must have its own source revenue. The General Fund supplemented this fund by way of transfers; it is thus incorporated into the General Fund for reporting purposes.

There was a supplemental budget for the General Fund increasing budgeted sales tax due to highest collections on record and recreation revenue coming in higher than anticipated. Taxes and assessments showed a positive variance of \$211,326. Total revenue variance was \$689,200 reflecting a 1.5% increase.

**TABLE 6**  
**Revenues by Source**  
**General Fund 2016**



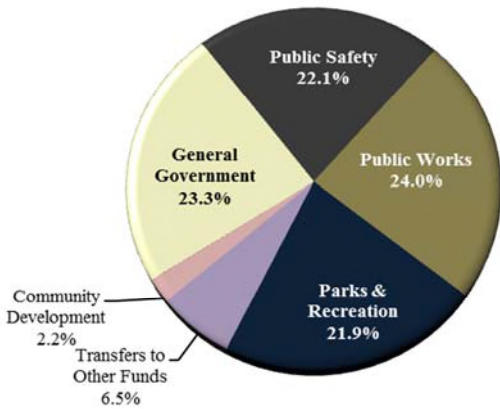
**TABLE 6**  
**Revenues by Source**  
**General Fund 2017**



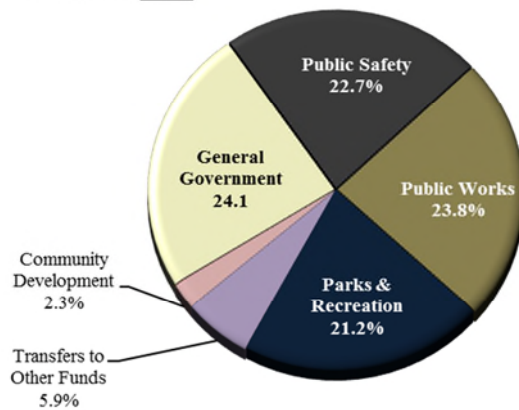
*The distribution of revenue sources for 2016 and 2017 is very similar as shown above and as you would expect operational revenues to be. 2017 does have some additional grant funds for the public works facility.*

General government expenditures include all administrative functions of the Town (i.e., Town Board, Town Clerk, Municipal Court, Town Manager, Finance, Town Attorney, Economic Development and Human Resources). Expenditures for 2017 are 8.6% (\$1,406,449) more than comparable expenditures of 2016. Personal services were the cause of most increases.

**TABLE 7**  
**Expenditures by Type**  
**General Fund 2016**



**TABLE 7**  
**Expenditures by Type**  
**General Fund 2017**



*Transfers to Other funds are largely a transfer for the construction of the new public works maintenance facility.*

Proprietary funds. The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

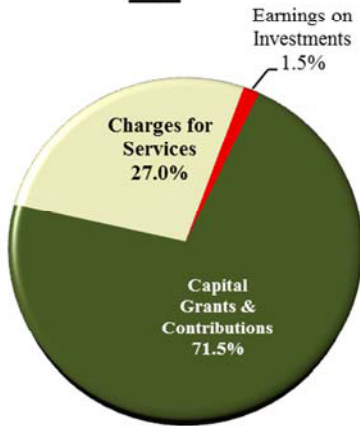
TOWN OF **WINDSOR**, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

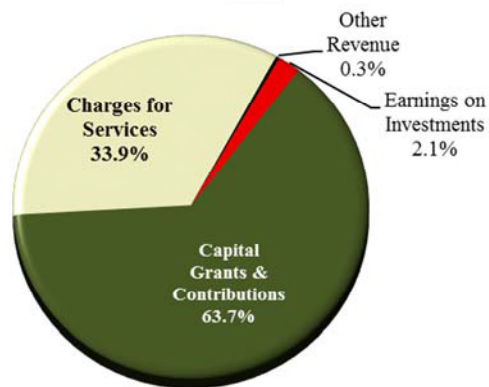
December 31, 2017

Water Fund unrestricted net position increased 2.7% to \$17,348,662. The unrestricted net positions of the Sewer Fund decreased to \$8,973,593 due to using reserves to pay its share of the new public works facility and expenditures on lift station repairs. The storm drainage fund increased to \$1,705,346 due to two large drainage projects completed in 2016 and thus rebuilding its reserves. Already addressed in the discussion of the Town's business-type activities are other factors concerning the finances of these three funds.

**TABLE 8**  
Revenues by Source-Business-Type Activities  
2016

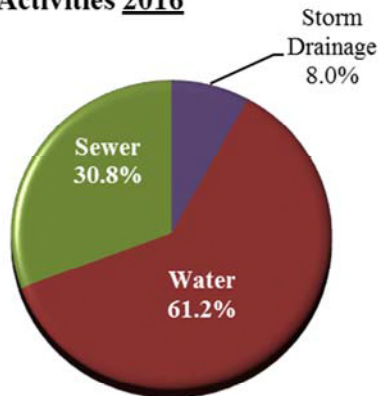


**TABLE 8**  
Revenues by Source-Business-Type Activities  
2017

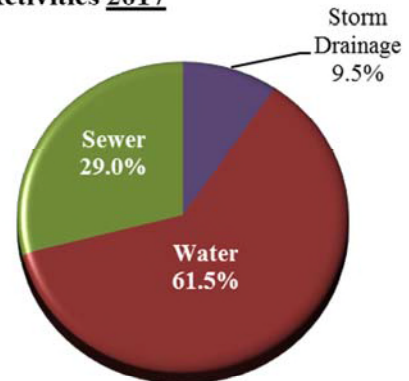


The distribution of revenues in 2017 is dominated with Capital Grants and Contributions, while Charges for services is less of the total distribution compared to 2016. Charges for services decreased only \$119,507 from 2016. Grants and contributions are \$5,791,931 lower due to: \$1.7 million in grants from Federal Emergency Management Agency (FEMA) and Community Development Block Grant (CDBG) grant funding for the Law Basin Master Channel, Colorado Department of Public Health and Environment (CDPHE) Sewer Nutrient project grant of \$506,000, and the Colorado Department of Local Affairs (DOLA) water line grant of \$200,000 in 2016. Grants in 2017 were a cost sharing of the Sewer Interceptor to Hwy 257 & Harmony Road by Northlake Metro District for \$500,000, and a small inundation-mapping grant for \$5,300. There was also \$7.8 million in developer contributions in 2016, and only \$978,980 in 2017. Total revenues are thus down 21.7% (\$5,818,338) in 2017.

**TABLE 9**  
Expenses by Source-Business-Type  
Activities 2016



**TABLE 9**  
Expenses by Source-Business-Type  
Activities 2017



The distribution of expenses in the Business-type activities is similar to 2016. Completed in 2017 were the chemical treatment facility, more work on the Kyger pump station, the Public Works facility, and sewer lift station #4 and #7. Expenses increased 20.2% or \$1,307,570 in 2017.

TOWN OF **WINDSOR**, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2017

Table 10  
Statement of Net Positions Comparison by Fund  
Proprietary Funds

	Water		Sewer		Storm Drainage		Total	Total
	2017	2016	2017	2016	2017	2016	2017	2016
<b>ASSETS</b>								
Total current assets	\$ 34,853,579	\$ 29,541,226	\$ 10,757,805	\$ 11,764,864	\$ 2,038,867	\$ 1,593,506	\$ 47,650,251	\$ 42,899,596
Loan proceeds receivable	-	1,299,730	-	-	-	-	-	1,299,730
Capital assets, net	75,696,672	65,573,657	31,682,747	27,125,916	19,941,505	19,911,369	127,320,924	112,610,942
<b>Total assets</b>	<b>110,550,251</b>	<b>96,414,613</b>	<b>42,440,552</b>	<b>38,890,780</b>	<b>21,980,372</b>	<b>21,504,875</b>	<b>174,971,175</b>	<b>156,810,268</b>
<b>LIABILITIES</b>								
Total current liabilities	17,971,605	12,776,450	720,092	432,911	333,521	597,091	19,025,218	13,806,452
Total noncurrent liabilities	7,383,394	7,818,483	1,824,375	2,022,536	-	-	9,207,769	9,841,019
<b>Total liabilities</b>	<b>25,354,999</b>	<b>20,594,933</b>	<b>2,544,467</b>	<b>2,455,447</b>	<b>333,521</b>	<b>597,091</b>	<b>28,232,987</b>	<b>23,647,471</b>
<b>NET POSITION</b>								
Net investment in capital assets	67,846,590	58,926,836	29,672,492	24,925,341	19,941,505	19,911,369	117,460,587	103,763,546
Restricted for operations and maintenance	-	-	1,250,000	1,250,000	-	-	1,250,000	1,250,000
Unrestricted	17,348,662	16,892,844	8,973,593	10,259,992	1,705,346	996,415	28,027,601	28,149,251
<b>Total Net Position</b>	<b>\$ 85,195,252</b>	<b>\$ 75,819,680</b>	<b>\$ 39,896,085</b>	<b>\$ 36,435,333</b>	<b>\$ 21,646,851</b>	<b>\$ 20,907,784</b>	<b>\$ 146,738,188</b>	<b>\$ 133,162,797</b>
<i>Amounts reported for business-type activities in the Statement of Net Position are different because</i>								
<i>Cumulative portion of internal service funds net operating income attributed to business-type activities</i>							42,850	57,267
							<u>\$146,781,038</u>	<u>\$ 133,220,064</u>

Total assets for the proprietary funds increased in 2017 11.6% (\$18,160,907), while liabilities increased 19.4% (\$4,585,516). Assets increased primarily due to the completion of the above mentioned projects: the chemical treatment facility, more work on the Kyger pump station, the Public Works facility, the sewer lift station #4 and #7, and developer contributions being \$713,465 higher than 2016. The overall net position increased 10.2% (\$13,575,391).

Also reflected in the business-type accounts is building and new construction. Plant investment fees collected on building permits at the time of issuance, generated cash retained for future projects. The water and sewer investment fee decreased in 2017 due to fewer building permits in 2017. Drainage investment fees and basin improvement fees are also collected monthly from all customers and slightly increased 12.7%.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

*Capital assets.* The Town's investment in capital assets for its governmental and business-type activities as of December 31, 2017, amounts to \$229,322,830 (net of accumulated depreciation). This investment in capital assets includes land, buildings, and system improvements, machinery and equipment, park facilities, roads, highways, and bridges. Streets, utility systems, and water rights are the largest changes from 2016.

TOWN OF **WINDSOR**, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2017

**Table 11**  
**Capital Assets, Net**

	Governmental		Business-Type		Total	
	Activities		Activities			
	2017	2016	2017	2016	2017	2016
Construction in progress	\$ 8,519,419	\$ 3,401,217	\$ 12,234,867	\$ 11,709,818	\$ 20,754,286	\$ 15,111,035
Land and water rights	3,248,036	3,245,961	42,887,531	37,420,783	46,135,567	40,666,744
Site improvements	6,846,493	7,338,770	-	-	6,846,493	7,338,770
Buildings and improvements	23,838,725	25,308,708	-	-	23,838,725	25,308,708
Streets and improvements	47,309,075	43,607,331	-	-	47,309,075	43,607,331
Parks and improvements	8,283,438	8,542,619	-	-	8,283,438	8,542,619
Machinery and equipment	3,477,397	3,758,268	-	-	3,477,397	3,758,268
Furniture and fixtures	479,323	510,945	-	-	479,323	510,945
Utility systems and equipment	-	-	72,198,526	63,480,341	72,198,526	63,480,341
<b>Total</b>	<b>\$ 102,001,906</b>	<b>\$ 95,713,819</b>	<b>\$ 127,320,924</b>	<b>\$ 112,610,942</b>	<b>\$ 229,322,830</b>	<b>\$ 208,324,761</b>

Additional information on the Town's capital assets are in Note 1 on page 34 and Note 5 on pages 42-43 of this report.

*Long-term debt.* At the end of the current fiscal year, the Town of Windsor had total bonded debt outstanding of \$17,425,000. The Town's total debt of \$30,745,134 represents bonds secured solely by the specified revenue sources (i.e., 2012 Refunding sales and use tax bonds and 2017 sales and use tax loan), a USDA loan for the police facility, a loan for the construction of the Kern Reservoir, a Sewer Waste Water Treatment Plant loan, a loan for the Kyger Reservoir and compensated absences.

**Table 12**  
**Town of Windsor's Outstanding Debt at Year End**

	Governmental		Business-Type		Total	
	Activities		Activities			
	2017	2016	2017	2016	2017	2016
2012 Refunding Sales & Use Tax Bonds	\$ 1,945,000	\$ 2,255,000	\$ -	\$ -	\$ 1,945,000	\$ 2,255,000
2015 Sales & Use Tax Bonds	-	15,565,000	-	-	-	15,565,000
Bond Premium	55,056	1,708,893	-	-	55,056	1,708,893
USDA Community Facilities Loan (WBA)	2,739,670	2,781,164	-	-	2,739,670	2,781,164
2017 Refunding Sales & Use Tax Loan	15,480,000	-	-	-	15,480,000	-
CWCB Loans (Kern & Kyger Reservoirs)	-	-	4,545,000	7,946,551	4,545,000	7,946,551
CWR&PDA Loan Sewer WWTP	-	-	2,010,255	2,200,575	2,010,255	2,200,575
Bank of Colorado Loan	-	-	3,305,082	-	3,305,082	-
Compensated Absences	601,043	533,816	64,028	57,034	665,071	590,850
<b>Total</b>	<b>\$ 20,820,769</b>	<b>\$ 22,843,873</b>	<b>\$ 9,924,365</b>	<b>\$ 10,204,160</b>	<b>\$ 30,745,134</b>	<b>\$ 33,048,033</b>

The Town's debt decreased 7.0% (\$2,302,899) from 2016 from payments and refinancing the 2015 Sales & Use Tax Bonds.

The Town's debt policy imposes a legal debt margin 10% of assessed valuation. The debt limit at December 31, 2017 was \$46,092,863. The amount of debt applicable to the debt limit is \$30,025,007 leaving a legal debt margin of \$16,067,856.

Additional information on the Town's long-term debt are in Note 6 on pages 44-46 of this report.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The annual budget assures the efficient, effective and economic uses of Town's resources, as well as establishing the highest priority objectives. Through the budget, the Town Board sets the direction for the Town, allocates its resources, and establishes its priorities.

The Windsor Town Board approved and adopted the 2018 budget on November 27, 2017 appropriating \$63,825,316 for expenditures. The 2018 appropriation is an 11.9% increase from 2017 with increases in personnel, operations and debt, and capital outlay. There is also a 9.9% increase in projected revenues of \$57,371,251 as compared to \$52,208,558 budgeted in 2017. Comparing the 2018 budgeted revenue to 2017, minus grants and loans, results in an anticipated 10.5% increase. The increase in revenue includes a 7.2% increase in taxes, mainly sales and use taxes. Road Impact fees and Storm Drainage fees both increased for 2018. There has been an increase in construction resulting in a budgeted 54.7% increase in plant investment fees. There are 83.2% fewer grants in 2018. However, there is an increase of revenue for the Sewer Interceptor project as well as the Crossroads Extension Design totaling \$2.5 million; both are cost-sharing contributions. The \$6.5 million difference in revenue and expenditures is primarily due to the \$2.5 million cost sharing mentioned above and the Diamond Valley Field development of \$3.6 million funded from accumulated park fees. The remainder includes oversizing water and sewer lines and streets for new development. The mill levy will remain at 12.03 mills for 2018. Water and sewer rates will be examined in concert with the development of the 2019 budget and will most likely be increased in early 2019.

There is provision for a 3% merit pool for employees in the 2018 budget and a total net addition of 6.8 FTE. New positions are 2 police officers, a sergeant and property/evidence technician, a parks maintenance operator and operations manager, a recreation coordinator, manager of engineering and public service director. Elimination of 4 parks caretakers and 3 sports aides nets 6.8 additional FTE.

Parks and Recreation programs and facilities have been important to our growing community. A total of \$16,185,362 was allocated to quality of life and recreational programs. One of the leading projects will be the above-mentioned Diamond Valley Field development. Other projects include Village East Park development, Main Park playground replacement, Eastman Park design documents for special events, and some trail construction for parks and recreation in 2018. Also 2018 will fund the purchase of a statue in Boardwalk Park in exchange for property used as a pottery studio.

Improving infrastructure is always a primary concern. Road Projects for 2018 include \$3.5 million in street maintenance, a roundabout on SH 257, an investment in the I-25 widening improvement project, a design for the Crossroads Extension joint project, county line road ditch erosion, and street oversizing. Utility fund projects include a water transmission line connecting N. Weld County, the Sewer Interceptor to Hwy 257 and Harmony Road joint project, replacement lines, sewer system rehabilitation, drainage improvements, and water and sewer line oversizing.

### **Contacting the Town's Financial Management**

This financial report is designed to provide a general overview of the Town of Windsor's finances for all those with an interest in the Town's finances. Address any questions concerning the information provided in this report or requests for additional financial information to:

Town of Windsor  
Director of Finance  
301 Walnut Street  
Windsor, CO 80550

BASIC FINANCIAL STATEMENTS





TOWN OF **WINDSOR**, COLORADO  
**STATEMENT OF NET POSITION**  
December 31, 2017

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Downtown Development Authority
<u>Assets</u>				
Cash and cash equivalents	\$ 6,217,704	\$ 256,915	\$ 6,474,619	\$ 147,520
Investments	25,575,663	35,141,765	60,717,428	-
Receivables	8,777,528	618,694	9,396,222	709,171
Prepaid items	7,101	-	7,101	-
Internal balances	5,632,094	(5,632,094)	-	-
Restricted assets:				
Investments	145,558	-	145,558	-
Capital assets, not being depreciated	11,767,455	55,122,398	66,889,853	223,809
Capital assets, being depreciated, net	90,234,451	72,198,526	162,432,977	24,509
<u>Total assets</u>	<u>148,357,554</u>	<u>157,706,204</u>	<u>306,063,758</u>	<u>1,105,009</u>
<u>Deferred outflows of resources</u>				
Deferred loss on refunding	38,758	-	38,758	-
Deferred outflows of resources - pensions	316,997	-	316,997	-
<u>Total deferred outflows of resources</u>	<u>355,755</u>	<u>-</u>	<u>355,755</u>	<u>-</u>
<u>Liabilities</u>				
Accounts payable and other liabilities	2,826,498	957,052	3,783,550	3,409
Accrued pay roll	391,100	10,509	401,609	-
Accrued interest payable	26,447	33,240	59,687	-
Noncurrent liabilities:				
Due within one year				
Bonds and loans payable	1,316,078	659,084	1,975,162	-
Accrued compensated absences	539,875	57,512	597,387	-
Due in more than one year				
Bonds and loans payable	18,903,648	9,201,253	28,104,901	-
Accrued compensated absences	61,168	6,516	67,684	-
Net pension liability	55,159	-	55,159	-
<u>Total liabilities</u>	<u>24,119,973</u>	<u>10,925,166</u>	<u>35,045,139</u>	<u>3,409</u>
<u>Deferred inflows of resources</u>				
Deferred revenue - property taxes	5,977,104	-	5,977,104	-
Deferred gain on refunding	336,586	-	336,586	-
Deferred inflows of resources - pensions	10,702	-	10,702	-
<u>Total deferred inflows of resources</u>	<u>6,324,392</u>	<u>-</u>	<u>6,324,392</u>	<u>-</u>
<u>Net position</u>				
Net investment in capital assets	81,820,938	117,460,587	199,281,525	248,318
Restricted for:				
Capital projects	17,979,392	-	17,979,392	-
TABOR emergency reserve	1,039,416	-	1,039,416	-
Parks and recreation	921,863	-	921,863	-
Operations and maintenance	-	1,250,000	1,250,000	-
Unrestricted	16,507,335	28,070,451	44,577,786	853,282
<u>Total net position</u>	<u>\$ 118,268,944</u>	<u>\$ 146,781,038</u>	<u>\$ 265,049,982</u>	<u>\$ 1,101,600</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF **WINDSOR**, COLORADO  
**STATEMENT OF ACTIVITIES**  
For the Year Ended December 31, 2017

<u>Functions/programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Governmental activities:				
General government	\$ 5,034,098	\$ -	\$ -	\$ -
Public safety	4,298,211	225,113	16,919	-
Public works	8,445,118	1,182,427	1,113,177	5,339,370
Parks, Recreation and Culture	7,634,854	5,790,691	556,453	-
Community development	413,032	-	347,669	-
Safety and loss control	4,671	-	-	-
Small equipment and maintenance	4,666,480	-	238,014	-
Interest on long-term debt	1,064,720	-	-	-
<u>Total governmental activities</u>	<u>31,561,184</u>	<u>7,198,231</u>	<u>2,272,232</u>	<u>5,339,370</u>
Business-type activities:				
Water	4,633,199	4,558,911	-	8,348,354
Sewer	2,187,404	2,186,967	-	3,686,380
Storm drainage	712,496	361,712	-	1,323,126
<u>Total business-type activities</u>	<u>7,533,099</u>	<u>7,107,590</u>	<u>-</u>	<u>13,357,860</u>
<u>Total primary government</u>	<u>\$ 39,094,283</u>	<u>\$ 14,305,821</u>	<u>\$ 2,272,232</u>	<u>\$ 18,697,230</u>
<u>Component unit</u>				
Downtown Development Authority	\$ 177,865	\$ -	\$ 2,811	\$ -

General revenues

Taxes:

- Property taxes
- Sales and use taxes
- Franchise taxes
- Other taxes

- Earnings on investments
- Gain on disposal of capital assets
- Other revenues

Subtotal general revenues

Transfers in (out)

Total general revenues and transfers

Changes in net position

Net position at beginning of year

Net position at end of year

The accompanying notes are an integral part of these financial statements.

TOWN OF **WINDSOR**, COLORADO  
**STATEMENT OF ACTIVITIES**  
For the Year Ended December 31, 2017

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	Downtown Development Authority
\$ (5,034,098)	\$ -	\$ (5,034,098)	\$ -
(4,056,179)	-	(4,056,179)	-
(810,144)	-	(810,144)	-
(1,287,710)	-	(1,287,710)	-
(65,363)	-	(65,363)	-
(4,671)	-	(4,671)	-
(4,428,466)	-	(4,428,466)	-
(1,064,720)	-	(1,064,720)	-
(16,751,351)	-	(16,751,351)	-
-	8,274,066	8,274,066	-
-	3,685,943	3,685,943	-
-	972,342	972,342	-
-	12,932,351	12,932,351	-
(16,751,351)	12,932,351	(3,819,000)	-
-	-	-	(175,054)
5,496,800	-	5,496,800	49,583
16,021,688	-	16,021,688	-
1,586,318	-	1,586,318	-
2,868,030	-	2,868,030	-
333,530	433,027	766,557	90
14,500	-	14,500	-
1,375,986	65,957	1,441,943	332,004
27,696,852	498,984	28,195,836	381,677
(129,639)	129,639	-	-
27,567,213	628,623	28,195,836	381,677
10,815,862	13,560,974	24,376,836	206,623
107,453,082	133,220,064	240,673,146	894,977
<u>\$ 118,268,944</u>	<u>\$ 146,781,038</u>	<u>\$ 265,049,982</u>	<u>\$ 1,101,600</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF **WINDSOR**, COLORADO  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
December 31, 2017

	General	Capital Improvement	Community Recreation Center Expansion	Other Governmental Funds	Total Governmental Funds
<u>ASSETS</u>					
Cash and cash equivalents	\$ 6,033,509	\$ 145,849	\$ 38	\$ 38,303	\$ 6,217,699
Investments	2,981,307	22,113,557	342,606	138,193	25,575,663
Receivables	7,197,786	689,095	362,199	528,448	8,777,528
Interfund receivable	2,138,014	304,298	4,783,570	9,009,939	16,235,821
<u>Total assets</u>	<u>\$ 18,350,616</u>	<u>\$ 23,252,799</u>	<u>\$ 5,488,413</u>	<u>\$ 9,714,883</u>	<u>\$ 56,806,711</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>					
<u>Liabilities</u>					
Accounts and retainage payable	\$ 866,713	\$ 1,734,027	\$ 3,114	\$ 26,914	\$ 2,630,768
Accrued payroll	371,900	-	14,001	5,199	391,100
Other liabilities	113,182	-	-	-	113,182
Interfund payable	-	8,571,635	-	-	8,571,635
<u>Total liabilities</u>	<u>1,351,795</u>	<u>10,305,662</u>	<u>17,115</u>	<u>32,113</u>	<u>11,706,685</u>
<u>Deferred inflows of resources</u>					
Deferred revenue - property taxes	5,977,104	-	-	-	5,977,104
<u>Fund balances</u>					
Restricted for emergencies	502,077	307,631	131,412	98,296	1,039,416
Restricted for capital improvements	-	12,639,506	5,339,886	-	17,979,392
Restricted for parks and recreation	-	-	-	921,863	921,863
Assigned for parks and recreation	-	-	-	8,662,611	8,662,611
Unassigned	10,519,640	-	-	-	10,519,640
<u>Total fund balances</u>	<u>11,021,717</u>	<u>12,947,137</u>	<u>5,471,298</u>	<u>9,682,770</u>	<u>39,122,922</u>
<u>Total liabilities, deferred inflows of resources and fund balances</u>	<u>\$ 18,350,616</u>	<u>\$ 23,252,799</u>	<u>\$ 5,488,413</u>	<u>\$ 9,714,883</u>	<u>\$ 56,806,711</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF **WINDSOR**, COLORADO  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS**  
**BALANCE SHEET WITH THE GOVERNMENT-WIDE STATEMENT OF NET POSITION**  
December 31, 2017

Amounts reported for governmental activities in the Statement of Net Position are different because:

Total fund balances - governmental funds \$ 39,122,922

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported as assets in the governmental funds.

The cost of capital assets, net of accumulated depreciation 95,757,164

The deferred loss on refunding is not a current financial resource and the deferred gain on refunding is not a current obligation. Therefore, these are not reported in the governmental funds.

Deferred loss on refunding	\$ 38,758	
Deferred gain on refunding	<u>(336,586)</u>	(297,828)

Pension asset and related deferred inflows and deferred outflows of resources are not current financial resources and, therefore, are not reported in the fund financial statements.

Net pension liability	\$ (55,159)	
Deferred outflows of resources relating to pensions	316,997	
Deferred inflows of resources relating to pensions	<u>(10,702)</u>	251,136

Long-term liabilities, including bonds payable, are not due and payable from the current financial resources and, therefore, are not reported as liabilities in the funds. Long-term liabilities at year-end consist of:

Long-term debt	\$ (17,425,000)	
Premium on bonds	(55,056)	
Accrued interest payable	(26,447)	
Accrued compensated absences	<u>(566,139)</u>	(18,072,642)

Internal service funds are used by management to charge the cost of services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.

1,508,192

Total net position of governmental activities \$ 118,268,944

The accompanying notes are an integral part of these financial statements.

TOWN OF **WINDSOR**, COLORADO  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
For the Year Ended December 31, 2017

	General	Capital Improvement	Community Recreation Center Expansion	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>					
Taxes	\$ 13,039,292	\$ 9,040,995	\$ 3,072,964	\$ 819,585	\$ 25,972,836
Licenses and permits	927,577	-	-	-	927,577
Intergovernmental	1,130,096	238,014	-	454,757	1,822,867
Grants and contributions	347,669	372,930	-	101,696	822,295
Charges for services	1,232,149	-	1,290,957	3,558,596	6,081,702
Fines and forfeitures	188,952	-	-	-	188,952
Earnings on investments	59,578	256,871	14,644	2,422	333,515
Miscellaneous	158,246	718,477	1,825	-	878,548
<b>Total revenues</b>	<b>17,083,559</b>	<b>10,627,287</b>	<b>4,380,390</b>	<b>4,937,056</b>	<b>37,028,292</b>
<b>Expenditures</b>					
Current:					
General government	3,941,647	-	-	-	3,941,647
Public safety	3,723,484	-	-	-	3,723,484
Public works	3,911,740	-	-	-	3,911,740
Parks, recreation and culture	3,469,245	-	1,344,209	1,160,394	5,973,848
Community development	381,613	-	-	-	381,613
Safety and loss control	4,671	-	-	-	4,671
Small equipment and maintenance	-	4,663,835	-	-	4,663,835
Debt service					
Principal	-	-	555,000	310,000	865,000
Interest	-	-	778,250	65,525	843,775
Debt issuance costs	-	-	117,360	-	117,360
Capital outlay	-	8,285,487	198,612	62,249	8,546,348
<b>Total expenditures</b>	<b>15,432,400</b>	<b>12,949,322</b>	<b>2,993,431</b>	<b>1,598,168</b>	<b>32,973,321</b>
<b>Revenues over (under) expenditures</b>	<b>1,651,159</b>	<b>(2,322,035)</b>	<b>1,386,959</b>	<b>3,338,888</b>	<b>4,054,971</b>
<b>Other financing sources (uses)</b>					
Transfers in	781,923	685,629	-	387,000	1,854,552
Transfers out	(970,248)	(210,913)	-	(948,110)	(2,129,271)
Payments to refunding escrow agent	-	-	(16,363,570)	-	(16,363,570)
Refunding loan proceeds	-	-	15,480,000	-	15,480,000
<b>Total other financing sources (uses)</b>	<b>(188,325)</b>	<b>474,716</b>	<b>(883,570)</b>	<b>(561,110)</b>	<b>(1,158,289)</b>
<b>Net changes in fund balances</b>	<b>1,462,834</b>	<b>(1,847,319)</b>	<b>503,389</b>	<b>2,777,778</b>	<b>2,896,682</b>
<b>Fund balance at beginning of year</b>	<b>9,558,883</b>	<b>14,794,456</b>	<b>4,967,909</b>	<b>6,904,992</b>	<b>36,226,240</b>
<b>Fund balance at end of year</b>	<b>\$ 11,021,717</b>	<b>\$ 12,947,137</b>	<b>\$ 5,471,298</b>	<b>\$ 9,682,770</b>	<b>\$ 39,122,922</b>

The accompanying notes are an integral part of these financial statements.

TOWN OF **WINDSOR**, COLORADO  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
WITH THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES**  
For the Year Ended December 31, 2017

Amounts reported for governmental activities in the Statement of Activities are different because:

Total net change in fund balance - governmental funds. \$ 2,896,682

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expense in the Statement of Activities. This is the amount by which depreciation expense exceeded capital outlay during the period:

Capital outlay	\$ 8,546,348	
Contributed assets	4,966,440	
Depreciation expense	<u>(6,701,053)</u>	6,811,735

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term debt liabilities in the Statement of Net Position. Proceeds from refunding loan net of payments to refunding escrow agent. (883,570)

The repayment of bond principal is an expenditure in the Statement of Revenues, Expenditures and Changes in Fund Balances. However, these are reflected as reductions of liabilities in the Statement of Net Position and do not affect the Statement of Activities. 865,000

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This includes the accretion of bond premium and the amortization of the deferred loss on refunding. 1,717,928

Decrease in accrued interest payable reflected as an expense on the Statement of Activities and not reflected as an expense on the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances. 49,212

Increase in accrued compensated absences reflected as a reduction of expense on the Statement of Activities and not reflected in the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances. (70,900)

Pension expense relating to the Town's defined benefit retirement plan is recognized on the Statement of Activities and not included in the fund financial statements. (15,848)

Internal service funds are used by management to charge the cost of services to individuals funds. The net revenue of certain activities of internal service funds is reported with governmental activities. (554,377)

Change in net position of governmental activities \$ 10,815,862

The accompanying notes are an integral part of these financial statements.

TOWN OF **WINDSOR**, COLORADO  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
December 31, 2017

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Water	Sewer	Storm Drainage	Total	Internal Service Funds
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	\$ 256,915	\$ -	\$ -	\$ 256,915	\$ 5
Investments	33,443,005	1,270,456	428,304	35,141,765	-
Interfund receivable	826,610	9,257,568	1,548,699	11,632,877	389,463
Intergovernmental receivable	18,750	18,750	5,300	42,800	-
Prepaid items	-	-	-	-	7,101
Accounts receivable	308,299	211,031	56,564	575,894	-
<b>Total current assets</b>	<b>34,853,579</b>	<b>10,757,805</b>	<b>2,038,867</b>	<b>47,650,251</b>	<b>396,569</b>
<b>Noncurrent assets</b>					
Restricted investments	-	-	-	-	145,558
Capital assets:					
Land	3,538,594	84,083	666,106	4,288,783	157,853
Water rights	38,598,748	-	-	38,598,748	-
Utility system	34,846,127	38,071,979	23,541,779	96,459,885	-
Buildings and improvements	163,319	2,190,432	-	2,353,751	4,994,533
Machinery and equipment	827,996	1,946,430	46,382	2,820,808	7,523,306
Construction in progress	8,369,671	3,775,064	90,132	12,234,867	-
Less: accumulated depreciation	(10,647,783)	(14,385,241)	(4,402,894)	(29,435,918)	(6,430,950)
<b>Total capital assets, net</b>	<b>75,696,672</b>	<b>31,682,747</b>	<b>19,941,505</b>	<b>127,320,924</b>	<b>6,244,742</b>
<b>Total noncurrent assets</b>	<b>75,696,672</b>	<b>31,682,747</b>	<b>19,941,505</b>	<b>127,320,924</b>	<b>6,390,300</b>
<b>Total assets</b>	<b>110,550,251</b>	<b>42,440,552</b>	<b>21,980,372</b>	<b>174,971,175</b>	<b>6,786,869</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Interfund payable	17,003,523	-	304,298	17,307,821	2,378,705
Accounts payable	444,495	483,334	29,223	957,052	60,694
Accrued liabilities	36,498	7,251	-	43,749	21,854
Accrued compensated absences - current	18,325	39,187	-	57,512	31,352
Loans payable - current	468,764	190,320	-	659,084	43,078
<b>Total current liabilities</b>	<b>17,971,605</b>	<b>720,092</b>	<b>333,521</b>	<b>19,025,218</b>	<b>2,535,683</b>
<b>Noncurrent liabilities</b>					
Accrued compensated absences	2,076	4,440	-	6,516	3,552
Loans payable	7,381,318	1,819,935	-	9,201,253	2,696,592
<b>Total noncurrent liabilities</b>	<b>7,383,394</b>	<b>1,824,375</b>	<b>-</b>	<b>9,207,769</b>	<b>2,700,144</b>
<b>Total liabilities</b>	<b>25,354,999</b>	<b>2,544,467</b>	<b>333,521</b>	<b>28,232,987</b>	<b>5,235,827</b>
<b>NET POSITION</b>					
Net investment in capital assets	67,846,590	29,672,492	19,941,505	117,460,587	3,505,072
Restricted for operations and maintenance	-	1,250,000	-	1,250,000	-
Unrestricted	17,348,662	8,973,593	1,705,346	28,027,601	(1,954,030)
<b>Total net position</b>	<b>\$ 85,195,252</b>	<b>\$ 39,896,085</b>	<b>\$ 21,646,851</b>	<b>146,738,188</b>	<b>\$ 1,551,042</b>

Amounts reported for business-type activities in the Statement of Net Position are different because of the cumulative portion of internal service funds net operating income attributed to business-type activities

42,850

\$ 146,781,038

The accompanying notes are an integral part of these financial statements.

TOWN OF **WINDSOR**, COLORADO  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
For the Year Ended December 31, 2017

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Water	Sewer	Storm Drainage	Total	Internal Service Funds
<u>Operating revenues</u>					
Charges for services	\$ 4,033,708	\$ 2,175,399	\$ 361,585	\$ 6,570,692	\$ 2,694,982
Insurance recoveries	-	-	-	-	5,976
Miscellaneous	525,203	11,568	127	536,898	137,431
<u>Total operating revenues</u>	<u>4,558,911</u>	<u>2,186,967</u>	<u>361,712</u>	<u>7,107,590</u>	<u>2,838,389</u>
<u>Operating expenses</u>					
Wages and benefits	190,766	413,187	28,556	632,509	1,268,340
Operating costs	3,293,804	967,948	333,115	4,594,867	1,428,858
Depreciation	680,393	730,247	334,515	1,745,155	1,185,983
<u>Total operating expenses</u>	<u>4,164,963</u>	<u>2,111,382</u>	<u>696,186</u>	<u>6,972,531</u>	<u>3,883,181</u>
<u>Operating income (loss)</u>	<u>393,948</u>	<u>75,585</u>	<u>(334,474)</u>	<u>135,059</u>	<u>(1,044,792)</u>
<u>Nonoperating revenues (expenses)</u>					
Earnings on investments	413,489	14,755	4,783	433,027	15
Gain on disposal of capital assets	-	-	-	-	14,500
Grant revenue	349,500	849,500	5,300	1,204,300	-
Interest expense	(411,121)	(40,864)	-	(451,985)	(103,585)
Debt issuance costs	(28,209)	-	-	(28,209)	-
<u>Total nonoperating revenues (expenses)</u>	<u>323,659</u>	<u>823,391</u>	<u>10,083</u>	<u>1,157,133</u>	<u>(89,070)</u>
<u>Income (loss) before contributions and transfers</u>	<u>717,607</u>	<u>898,976</u>	<u>(324,391)</u>	<u>1,292,192</u>	<u>(1,133,862)</u>
Capital contributions	7,998,854	2,836,880	1,317,826	12,153,560	419,988
Transfers in	1,289,630	-	-	1,289,630	145,080
Transfers out	(630,519)	(275,104)	(254,368)	(1,159,991)	-
<u>Change in net position</u>	<u>9,375,572</u>	<u>3,460,752</u>	<u>739,067</u>	<u>13,575,391</u>	<u>(568,794)</u>
<u>Net position at beginning of year</u>	<u>75,819,680</u>	<u>36,435,333</u>	<u>20,907,784</u>	<u>133,162,797</u>	<u>2,119,836</u>
<u>Net position at end of year</u>	<u>\$ 85,195,252</u>	<u>\$ 39,896,085</u>	<u>\$ 21,646,851</u>		<u>\$ 1,551,042</u>

Amounts reported for business-type activities in the Statement of Activities are different because  
Internal service funds increase to expenses for costs in excess of charges to the business-type  
activities

(14,417)  
  
\$ 13,560,974

The accompanying notes are an integral part of these financial statements.

TOWN OF **WINDSOR**, COLORADO  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Water	Sewer	Storm Drainage	Total	Internal Service Funds
<b><u>Cash flows from operating activities</u></b>					
Cash received from customers	\$ 4,018,785	\$2,177,187	\$ 365,682	\$ 6,561,654	\$ 2,696,087
Other receipts	525,203	11,568	127	536,898	143,407
Cash payments to suppliers	(3,354,924)	(684,606)	(496,193)	(4,535,723)	(1,408,741)
Cash payments to employees	(209,989)	(417,189)	(28,556)	(655,734)	(1,256,473)
<b><u>Net cash flows from operating activities</u></b>	<b>979,075</b>	<b>1,086,960</b>	<b>(158,940)</b>	<b>1,907,095</b>	<b>174,280</b>
<b><u>Cash flows from non-capital financing activities</u></b>					
Grant income	560,596	856,250	372,404	1,789,250	-
Change in interfund payable	4,936,878	-	(100,492)	4,836,386	20,088
Change in interfund receivable	61,393	1,012,277	(812,002)	261,668	33,474
Transfers from other funds	1,289,630	-	-	1,289,630	145,080
Transfers to other funds	(630,519)	(275,104)	(254,368)	(1,159,991)	-
<b><u>Net cash flows from non-capital financing activities</u></b>	<b>6,217,978</b>	<b>1,593,423</b>	<b>(794,458)</b>	<b>7,016,943</b>	<b>198,642</b>
<b><u>Cash flows from capital and related financing activities</u></b>					
Capital contributions	7,998,854	2,836,880	1,317,826	12,153,560	419,988
Principal paid on debt	(3,498,019)	(190,320)	-	(3,688,339)	(41,495)
Interest paid on debt	(411,121)	(40,864)	-	(451,985)	(103,585)
Proceeds from loan	4,701,280	-	-	4,701,280	-
Debt issuance costs	(28,209)	-	-	(28,209)	-
Proceeds from sale of capital assets	-	-	-	-	14,500
Acquisition of capital assets	(10,803,408)	(5,287,078)	(364,651)	(16,455,137)	(662,335)
<b><u>Net cash flows from capital and related financing activities</u></b>	<b>(2,040,623)</b>	<b>(2,681,382)</b>	<b>953,175</b>	<b>(3,768,830)</b>	<b>(372,927)</b>
<b><u>Cash flows from investing activities</u></b>					
Proceeds from sales of investments	-	-	-	-	-
Purchases of investments	(6,007,688)	(13,756)	(4,560)	(6,026,004)	-
Net change in restricted cash	-	-	-	-	(15)
Earnings on investments	413,489	14,755	4,783	433,027	15
<b><u>Net cash flows from investing activities</u></b>	<b>(5,594,199)</b>	<b>999</b>	<b>223</b>	<b>(5,592,977)</b>	<b>-</b>
<b><u>Net change in cash and cash equivalents</u></b>	<b>(437,769)</b>	<b>-</b>	<b>-</b>	<b>(437,769)</b>	<b>(5)</b>
<b><u>Cash and cash equivalents at beginning of year</u></b>	<b>694,684</b>	<b>-</b>	<b>-</b>	<b>694,684</b>	<b>10</b>
<b><u>Cash and cash equivalents at end of year</u></b>	<b>\$ 256,915</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 256,915</b>	<b>\$ 5</b>
<b><u>Reconciliation of operating income (loss) to net cash flows from operating activities</u></b>					
Operating income (loss)	\$ 393,948	\$ 75,585	\$ (334,474)	\$ 135,059	\$ (1,044,792)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:					
Depreciation expense	680,393	730,247	334,515	1,745,155	1,185,983
Changes in operating assets and liabilities:					
Accounts receivable	(14,923)	1,788	4,097	(9,038)	1,105
Accounts payable and accrued expenses	(80,343)	279,340	(163,078)	35,919	31,984
<b><u>Net cash flows from operating activities</u></b>	<b>\$ 979,075</b>	<b>\$1,086,960</b>	<b>\$ (158,940)</b>	<b>\$ 1,907,095</b>	<b>\$ 174,280</b>

The accompanying notes are an integral part of these financial statements.

TOWN OF **WINDSOR**, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017

Note 1 - Summary of Significant Accounting Policies

The financial statements of the Town of Windsor (the “Town”) have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) as applied to government units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town’s accounting policies are described below.

Reporting Entity

The Town was incorporated in 1890 and adopted its Home Rule Charter during 2003 (the “Charter”). The Charter provides that the Mayor shall be the chief executive officer of the Town, the Town Board shall be the policy making authority, and a Town Manager, to be appointed by the Town Board, shall be the chief administrative official of the Town. The following services are authorized by its charter: general administrative services, public safety (police protection), public works, culture, parks and recreation, community development and water and sewer services.

As defined by GAAP established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

- 1) Appointment of a voting majority of the component unit’s governing board, and either, a) the ability to impose its will by the primary government, or b) there is a potential for the component unit to provide specific financial benefits to, or impose specific financial burdens on, the primary government; or
- 2) Fiscal dependency on the primary government and there is a potential for the organization to provide specific benefits to, or impose specific financial burdens on the primary government regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government or (3) a jointly appointed board.

Based on the application of these criteria, the following component units are included in the Town’s reporting entity.

*Discretely Presented Component Unit*

The Windsor Downtown Development Authority (“DDA”) was formed in January 2011 by a vote of the downtown business and property owners, and officially approved and adopted as an organization by the Town Board on February 28, 2011. Comprised of a seven member board of directors plus a representative from the Town Board, the DDA is dedicated to revitalizing downtown Windsor while preserving the history and heritage of this thriving community. In November 2011, the Town entered into an intergovernmental agreement with the DDA to provide funding through 2016 from sales tax revenue generated within the DDA boundaries. In March 2016, the Town amended its agreement with the DDA to provide funding through 2021 from sales tax generated within the DDA boundaries. The revenue received from the DDA is from the sales tax revenue and other revenues received from the Town; therefore, the DDA is considered a discretely presented component unit of the Town. Separate financial statements are not issued for the DDA.

*Blended Component Unit*

The Windsor Building Authority (the “Authority”) was created as a nonprofit corporation under Colorado law on February 21, 2009. The Authority was created for the purpose of assisting with projects that are beneficial to the Town, such as borrowing or lending funds to assist in the building of Town facilities. Members of the Board of Directors of the Authority are appointed by the Town Board and provide services entirely to the Town. The Town has the ability to modify or approve the Authority’s annual operating budget. The Town also has the ability to appoint, hire, reassign, or dismiss those individuals responsible for the day-to-day operations of the Authority. Separate financial statements are not issued for the Authority.

TOWN OF **WINDSOR**, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017

Note 1 - Summary of Significant Accounting Policies (Continued)

Basic Financial Statements

The basic financial statements include both government-wide financial statements (based on the Town as a whole) and fund financial statements. Both the government-wide and fund financial statements categorize activities as either governmental activities or business-type activities. In the government-wide Statement of Net Position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) are reported on a full accrual economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

The government-wide Statement of Activities demonstrates the degree to which the direct expenses of a given function or activity are offset by program revenues. Direct expenses are those that are clearly identifiable within a specific function or activity. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or activity, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or activity. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to what is being measured and basis of accounting refers to when revenues and expenses or expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the time of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Cost reimbursement grant revenues are considered to be available at the point the expenditure is incurred. Expenditures are recorded when a liability is incurred, as under accrual accounting. Debt service expenditures and expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

Property, franchise, and sales taxes and investment income (including unrealized gains and losses) are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when the government receives cash.

TOWN OF **WINDSOR**, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017

Note 1 - Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked funds (special revenue funds), and the capital projects fund. The following are the Town's major and nonmajor governmental funds:

General Fund - The General Fund (a major fund) is the Town's general operating fund and is used to account for all financial transactions except those required to be accounted for in another fund. Major revenue sources include local property, sales, and franchise taxes and other intergovernmental revenues. Expenditures include all costs associated with the daily operation of general government, public safety, public works, parks and recreation and community development.

Capital Improvement Fund - This major fund is a capital projects fund type which is established to account for financial resources segregated for the acquisition or construction of capital facilities other than those financed by enterprise operations.

Community Recreation Center Expansion Fund - This major fund is a special revenue fund type which is funded by a voter-approved increase in sales and use taxes. The expenditures represent the construction and equipping the Windsor Community Recreation Center expansion. In addition, funds will be used to repay the debt obligations and operating and maintaining the Recreation Center.

Park Improvement Fund - This nonmajor fund is a special revenue fund type which is established to account for revenues derived from specific taxes or other earmarked revenue sources which finance specific activities as required by law or administrative action, primarily park improvement fees.

Community Recreation Center Fund - This nonmajor fund is a special revenue fund type which is funded by sales tax, construction use tax, grants, and facility user fees. The expenditures represent operating and cost of construction.

Conservation Trust Fund - This nonmajor special revenue fund was established to account for revenues derived from earmarked revenue sources which finance specific activities as required by law or administrative action.

Proprietary funds focus on the determination of the changes in net position, financial position and cash flows and are classified as enterprise funds or internal service funds. Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services.

The Town's major enterprise funds are the Water, Sewer and Storm Drainage Funds. These funds account for the financial transactions related to the water, sewer and storm drainage service operations of the Town.

Internal service funds account for operations that provide services to other departments or agencies of the Town, or to other governments, on a cost-reimbursement basis. The Town has four internal service funds; the Fleet Management Fund, Information Technology Fund, Facility Service Fund, and the Windsor Building Authority.

There are no fiduciary funds included in this report.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

TOWN OF **WINDSOR**, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017

Note 1 - Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water, Sewer, and Storm Drainage funds and the government's internal service funds are charges to customers for sales and services. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Budgets and Budgetary Accounting

An annual budget and appropriation resolution is adopted by the Town Board in accordance with Colorado state statutes. Budgets are adopted on a basis consistent with GAAP, except for the following: proceeds from long-term debt are budgeted as revenue in the proprietary funds; note, lease and bond principal payments are budgeted as expenses in the proprietary funds; and purchases of capital assets are budgeted as capital outlay expenses in the proprietary funds.

On or about October 15, the Town staff submits to the Town Board a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. Also, public hearings are conducted at a special meeting and at regular Town Board meetings to obtain taxpayer comments. Prior to December 15, the budget is legally adopted by the Town Board.

Colorado law requires that all funds have legally adopted budgets and total expenditures for each fund cannot exceed the amount appropriated. The fund level of classification is the level of classification at which expenditures may not legally exceed appropriations.

All appropriations lapse at the end of each fiscal year. Appropriations for a fund may be increased provided they are offset by unanticipated resources.

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2017

Note 1 - Summary of Significant Accounting Policies (Continued)

Budgets and Budgetary Accounting (Continued)

Budgeted amounts reported in the accompanying financial statements are as originally adopted and as amended by the Town Board throughout the year. Following is a summary of the original budget, total revisions and revised budget for the year ended December 31, 2017:

	Original Budget	Total Revisions	Revised Budget
<u>Governmental funds:</u>			
General fund	\$ 16,266,902	\$ 208,051	\$ 16,474,953
<u>Special revenue funds:</u>			
Community recreation center expansion fund	2,509,792	16,849,905	19,359,697
Community recreation center fund	1,306,257	-	1,306,257
Park improvement fund	283,286	919,824	1,203,110
Conservation trust fund	183,000	-	183,000
<u>Capital projects funds:</u>			
Capital improvements fund	13,447,950	4,966,439	18,414,389
<u>Business-type funds:</u>			
Water fund	11,805,740	9,277,381	21,083,121
Sewer fund	6,575,659	998,767	7,574,426
Storm drainage fund	1,069,340	242,363	1,311,703
<u>Internal service funds:</u>			
Fleet management fund	1,098,303	-	1,098,303
Information technology fund	1,467,278	54,147	1,521,425
Windsor building authority	145,080	-	145,080
Facility service fund	854,875	22,338	877,213
<b>Total funds</b>	<b>\$ 57,013,462</b>	<b>\$ 33,539,215</b>	<b>\$ 90,552,677</b>

Cash, Cash Equivalents and Temporary Investments

To improve cash management, cash received by the Town is pooled and invested. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the Town's records. Investments of the Town's cash management pool and investments with an original maturity of three months or less at the time they are purchased by the Town are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

Investments

Investments are stated at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, based on quoted market values, with the exception of certain external investment pools. These are stated at net asset value or amortized cost.

Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables, if any, are classified as internal balances on the government-wide Statement of Net Position and, classified as interfund receivables or interfund payables on the Balance Sheet (see Note 4).

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2017

Note 1 - Summary of Significant Accounting Policies (Continued)

Bond Premiums, Discounts and Issuance Costs

In the governmental fund statements, bond premiums, discounts, and issuance costs are recognized as current period revenues and/or expenditures. Bond premiums and discounts in the government-wide and proprietary fund statements are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective-interest method. Issuance costs are expensed as incurred, while bond premiums and discounts are netted against the related debt.

Capital Assets

Capital assets, which include land, buildings, equipment, vehicles, and furniture and fixtures, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of arts or similar items, and capital assets received in a service concession arrangement are reported at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Property and equipment of the Town is depreciated using the straight-line method over the following estimated useful lives:

Description	Governmental Activities	Business-Type Activities
Site improvements	20 years	N/A
Buildings and improvements	20 years	N/A
Streets and improvements	20 years	N/A
Parks and improvements	20 years	N/A
Machinery and equipment	10 years	5 years
Furniture and fixtures	10 years	N/A
Utility systems	N/A	5 - 50 years

Interest costs incurred that relate to the acquisition or construction of property and equipment acquired with tax-exempt debt is capitalized. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project, with interest earned on invested debt proceeds over the same period. Capitalized interest cost is prorated to completed projects based on the completion date of each project. The Town did not capitalize any interest during the year ended December 31, 2017.

Impairment of Capital Assets

GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*, establishes accounting and financial reporting standards for impairment of capital assets. A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. The Town is required to evaluate prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. Management of the Town has determined that there are no indications of impairment of capital assets as of December 31, 2017.

Accrued Compensated Absences Payable

In accordance with the provisions of the GASB Statement No. 16, *Accounting for Compensated Absences*, vested or accumulated vacation pay that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation pay that are not expected to be liquidated with expendable available financial resources are reported on the government-wide financial statements. Compensated absences are reported in governmental funds only if they have matured.

TOWN OF **WINDSOR**, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017

Note 1 - Summary of Significant Accounting Policies (Continued)

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

In general, except for accrued compensated absences, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current financial resources. In general, payments made within sixty days after year-end are considered to have been made with current available financial resources. Bonds payable, accrued compensated absences, and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until they become due.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports deferred outflows of resources for the deferred loss on refunding and pension-related amounts. See Note 7 for additional information on the pension-related amounts.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The Town reports a deferred inflow of resource relating to property taxes. In addition, the Town reports a deferred gain on refunding. Finally, the Town reports deferred inflows of resources for pension-related amounts. See Note 7 for additional information on the pension-related amounts.

Fund Balance

In the fund financial statements, fund balances of governmental funds are as follows:

Nonspendable – amounts that cannot be spent either because they are not in spendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of the Town Board (the “Board”). The Board is the highest level of decision making authority for the Town. Commitments may be established, modified, or rescinded only through resolutions approved by the Board.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The Board has authority to assign amounts for specific purposes. Assignments may be established, modified, or rescinded only through resolutions approved by the Board.

Unassigned – amounts that are available for any purpose. Only the General Fund reports a positive unassigned fund balance. In other governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to other purposes, the funds would report a negative unassigned fund balance; however, any amount reported as assigned fund balance would have to be eliminated before a negative unassigned fund balance could be reported.

TOWN OF **WINDSOR**, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017

Note 1 - Summary of Significant Accounting Policies (Continued)

Fund Balance (Continued)

The unassigned fund balance includes the amount established as a reserve in the General Fund. In accordance with Resolution No. 2017-50, the Town has established a reserve in the General Fund equivalent to two months of general fund expenditures; at December 31, 2017, this balance was approximately \$2.6 million.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, it is the Town's policy to use restricted funds first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Town has provided otherwise in its commitment or assignment actions.

Net Position

In the government-wide and proprietary fund financial statements, net position is classified in the following categories:

Net Investment in Capital Assets – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce this category.

Restricted Net Position – This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – This category represents the net position of the Town, which is not restricted for any project or other purpose. A deficit will require future funding.

If applicable, the Town applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

Contribution of Capital

Contributions of capital in proprietary funds financial statements arise from outside contributions of capital assets, or from grants or outside contributions of resources to capital acquisition and construction.

Interfund Transactions

Interfund services provided and used are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers (See Note 4).

Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Town Board and that are either unusual in nature or infrequent in occurrence. There were no extraordinary or special items during 2017.

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2017

Note 1 - Summary of Significant Accounting Policies (Continued)

Pensions

The Town contributes to the Statewide Defined Benefit Plan (“SWDB”), a cost-sharing multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado (“FPPA”). For purposes of measuring the net pension asset or liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the SWDB plan and additions to/deductions from the SWDB plan fiduciary net position have been determined on the same basis as they are reported by the FPPA. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments at FPPA are reported at fair value.

Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2 - Cash, Cash Equivalents and Investments

The composition of the Town and discretely presented component unit’s cash, cash equivalents and investments, including restricted cash and investments, on December 31, 2017, is as follows:

Cash, Cash Equivalents and Investments	Fair Value	Weighted Average Maturity Date (in days)	Concentration of Credit Risk
Cash on hand	\$ 4,335	-	N/A
Cash held by County Treasurer	78,128	-	N/A
Cash in financial institution	6,392,156	-	N/A
Cash in financial institution - discretely presented component unit	147,520	-	N/A
Certificates of deposit	9,142,924	1,242	15.0%
U.S. Treasury notes	327,607	236	0.5%
FHLMC	24,499,250	2,127	40.4%
FNMA	20,593,284	1,560	33.9%
Other U.S. instrumentalities	986,559	276	1.6%
Municipal bonds	90,049	0	0.1%
Corporate securities	773,561	1,487	1.3%
COLOTRUST	2,523,379	N/A	4.0%
CSAFE	1,926,373	N/A	3.2%
<b>Total cash, cash equivalents and investments</b>	<b>\$ 67,485,125</b>		

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2017

**Note 2 - Cash, Cash Equivalents and Investments (Continued)**

Cash, Cash Equivalents and Investments	S&P Rating	Moody Rating
FHLMC	NR to AA+	NR to Aaa
FNMA	NR to AA+	NR to Aaa
Other U.S. instrumentalities	NR to AA+	NR to Aaa
Municipal bonds	AA- to AAA	Aa1 to Aa3
Other municipal bonds	AA- to AA	Aa2
Corporate securities	AA+ to AAA	Aaa
Other corporate securities	NR	NR
COLOTRUST	AAA <sub>m</sub>	N/A
CSAFE	AAA <sub>m</sub>	N/A
US Treasury Notes	NR	Aaa

Cash, cash equivalent and investments per the government-wide Statement of Net Position are as follows:

Cash and cash equivalents	\$ 6,474,619
Investments	60,717,428
Restricted investments	145,558
Cash and cash equivalents - discretely presented component unit	147,520
<b>Total cash, cash equivalents and investments</b>	<b>\$ 67,485,125</b>

**Custodial Credit Risk – Deposits**

For deposits, custodial credit risk is the risk that in the event of a bank failure, the Town’s deposits may not be returned to it. The Town’s bank accounts and certificates of deposit as of December 31, 2017 were entirely covered by federal depository insurance or by collateral held by the Town’s custodial banks under provisions of the Colorado Public Deposit Protection Act (the “PDPA”). The PDPA requires financial institutions to pledge collateral having a market value of at least 102% of the aggregate public deposits not insured by federal depository insurance. Eligible collateral includes municipal bonds, U.S. government securities, mortgages, and deeds of trust.

**Custodial Credit Risk - Investments**

For investments, custodial credit risk is the risk that in the event of a failure of a counter party, the Town would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town does not have a specific policy for custodial credit risk. As of December 31, 2017, the Town had no investments exposed to custodial credit risk outside of its investments in the Colorado Secure Assets Fund and COLOTRUST discussed below.

**Credit Risk - Investments**

State statutes and the Town’s investment policies authorize the Town to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of the State of Colorado or of any county, school, authority, and certain towns and cities therein, notes or bonds secured by insured mortgages or trust deeds, obligations of national mortgage associations, and certain repurchase agreements.

**Fair Value – Investments**

The Town categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2017

Note 2 - Cash, Cash Equivalents and Investments (Continued)

Fair Value – Investments (Continued)

The Town’s investment balances at fair value hierarchy are as follows:

Investments	Level 1	Level 2	Level 3	Total
Certificates of deposit	\$ -	\$ 9,142,924	\$ -	\$ 9,142,924
U.S. Treasury notes	-	327,607	-	327,607
FHLMC	-	24,499,250	-	24,499,250
FNMA	-	20,593,284	-	20,593,284
Other U.S. instrumentalities	-	986,559	-	986,559
Municipal bonds	-	90,049	-	90,049
Corporate securities	773,561	-	-	773,561
Investments at net asset value - ColoTrust				2,523,379
Investments at amortized cost - CSAFE				1,926,373
<b>Total investments</b>	<b>\$ 773,561</b>	<b>\$ 55,639,673</b>	<b>\$ -</b>	<b>\$ 60,862,986</b>

Debt securities classified in Level 1 and 2 are valued using the following approaches:

- U. S. Treasury notes, FHLMC, FNMA, other U.S. instrumentalities: quoted prices for identical securities in markets that are not active;
- Corporate securities: quoted prices for identical securities in active markets;
- Municipal bond: quoted prices for similar securities in active markets;
- Negotiable Certificates of Deposits: matrix pricing based on securities’ relationship to benchmark quoted prices.

Local Government Investment Pools

At December 31, 2017, the Town had invested \$2,253,379 in the Colorado Local Government Liquid Asset Trust (the “Trust”), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commission administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. COLOTRUST PRIME invests only in U.S. Treasury and government agencies. COLOTRUST PLUS+ can invest in U.S. Treasury, government agencies, and in the highest-rate commercial paper. A designated custodial bank serves as custodian for the Trust’s portfolios pursuant to a custodian agreement. The custodian acts as a safekeeping agent for the Trust’s investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by the Trust. The Trust is rated AAAM by Standard and Poor’s and is measured at net asset value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

In addition, at December 31, 2017, the Town had invested \$1,926,373 in CSAFE, an investment vehicle established for local government entities in Colorado to pool surplus funds for investment purposes. CSAFE is a highly liquid fund operating similarly to a money market-like fund and each share is equal in value to \$1.00. CSAFE measures all of its investment at amortized cost in accordance with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. CSAFE invests primarily in United States Treasuries, United States Agencies, Primary Dealer Repurchase Agreements, highly rated commercial paper, AAAM rated money market funds, highly rated corporate bonds and Colorado Depositories. The weighted average maturity of the portfolio shall not exceed 60 days and the weighted average life of the portfolio shall not exceed 120 days. CSAFE is rated AAAM by Standard & Poor’s.

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2017

Note 2 - Cash, Cash Equivalents and Investments (Continued)

Interest Rate Risk

Colorado Revised Statutes and the Town's investment policies limit investment maturities to five years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair value losses arising from increasing interest rates. The approximate weighted average yield to maturity for investments held at December 31, 2017 is 1.26% and the weighted average remaining term of investments is approximately 1,155 days.

Note 3 - Receivables

Receivables at December 31, 2017, consist of the following:

<u>Receivables</u>	General	Capital Improvement	Community Center Expansion	Other Governmental	Enterprise	Total
Taxes	\$ 5,977,104	\$ -	\$ -	\$ -	\$ -	\$ 5,977,104
Trade accounts	1,129,882	650,155	362,199	426,752	540,848	3,109,836
Intergovernmental	90,800	38,940	-	101,696	42,800	274,236
Other	-	-	-	-	35,046	35,046
<u>Total</u>	<u>\$ 7,197,786</u>	<u>\$ 689,095</u>	<u>\$ 362,199</u>	<u>\$ 528,448</u>	<u>\$ 618,694</u>	<u>\$ 9,396,222</u>

In addition, the Downtown Development Authority has a receivable of \$709,171 from the Town of Windsor which is included in accounts payable in the Town's statement of net position.

Note 4 - Interfund Transfers and Balances Receivable/Payable

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service funds as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Contributed capital between the governmental funds and proprietary funds is shown within the transfer line for financial statement presentation.

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2017

Note 4 - Interfund Transfers and Balances Receivable/Payable (Continued)

The following table summarizes interfund transfers for the year ended December 31, 2017:

	Transfers Out						Total
	General Fund	Capital Improvement Fund	Other Governmental Funds	Water Fund	Sewer Fund	Storm Drainage	
Transfers in:							
<b>Governmental funds:</b>							
General	\$ -	\$ -	\$ 28,286	\$ 478,533	\$ 275,104	\$ -	\$ 781,923
Capital Improvement	583,248	-	-	-	-	102,381	685,629
Other governmental	387,000	-	-	-	-	-	387,000
Total governmental funds:	970,248	-	28,286	478,533	275,104	102,381	1,854,552
<b>Proprietary funds:</b>							
Enterprise funds:							
Water	-	65,833	919,824	151,986	-	151,987	1,289,630
Internal service funds	-	145,080	-	-	-	-	145,080
Total proprietary funds	-	210,913	919,824	151,986	-	151,987	1,434,710
Total transfers	\$ 970,248	\$ 210,913	\$ 948,110	\$ 630,519	\$ 275,104	\$ 254,368	\$ 3,289,262

The Town's interfund receivables and payables at December 31, 2017 (at the fund level) are shown below. These amounts represent short-term receivables and payables. The balances result from (1) the need to cover the temporary negative cash positions in individual funds and (2) to record a loan from the Water Fund to the Capital Improvement Fund for the interchange improvement project at I-25 and State Highway 392. The loan is to be repaid over 20 years at .467% interest and has a balance at December 31, 2017 of \$826,610.

Receivable Fund	Payable Fund	Amount
Capital Improvement Fund	Storm Drainage	\$ 304,298
Water	Capital Improvement	826,610
Conservation Trust	Capital Improvement	757,357
Community Recreation Center Expansion	Capital Improvement	4,231,172
Community Recreation Center	Capital Improvement	618,482
General	Capital Improvement	2,138,014
Storm Drainage	Water	1,548,699
Sewer	Water	9,257,568
Park Improvement	Water	6,197,256
Park Improvement	Windsor Building Authority	1,436,844
Community Recreation Center Expansion	Windsor Building Authority	552,398
Internal Service Funds	Windsor Building Authority	389,463
		\$ 28,258,161

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2017

Note 5 - Capital Assets

Capital asset activity for the year ended December 31, 2017 for governmental activities was as follows:

	Beginning Balance	Increases	(Decreases) Transfers	Ending Balance
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land and water rights	\$ 3,245,961	\$ 2,075	\$ -	\$ 3,248,036
Construction in progress	3,401,217	7,854,915	(2,736,713)	8,519,419
<hr/>				
Total capital assets, not being depreciated	6,647,178	7,856,990	(2,736,713)	11,767,455
Capital assets, being depreciated:				
Site improvements	12,391,528	88,552	-	12,480,080
Buildings and improvements	36,010,689	102,850	-	36,113,539
Streets and improvements	83,488,259	7,610,815	-	91,099,074
Parks and improvements	16,121,164	484,883	-	16,606,047
Machinery and equipment	12,028,266	741,874	(44,223)	12,725,917
Furniture and fixtures	983,534	25,872	-	1,009,406
<hr/>				
Total capital assets, being depreciated	161,023,440	9,054,846	(44,223)	170,034,063
Less accumulated depreciation for:				
Site improvements	(5,052,758)	(580,829)	-	(5,633,587)
Buildings and improvements	(10,701,981)	(1,572,833)	-	(12,274,814)
Streets and improvements	(39,880,928)	(3,909,071)	-	(43,789,999)
Parks and improvements	(7,578,545)	(744,064)	-	(8,322,609)
Machinery and equipment	(8,269,998)	(1,022,745)	44,223	(9,248,520)
Furniture and fixtures	(472,589)	(57,494)	-	(530,083)
<hr/>				
Total accumulated depreciation	(71,956,799)	(7,887,036)	44,223	(79,799,612)
<hr/>				
Total capital assets, being depreciated, net	89,066,641	1,167,810	-	90,234,451
<hr/>				
Governmental activities capital assets, net	\$ 95,713,819	\$ 9,024,800	\$ (2,736,713)	\$ 102,001,906

Depreciation expense was charged to function/programs of the Town's governmental activities as follows:

<b>Governmental Activities:</b>	
General government	\$ 670,105
Public safety	335,053
Public works	4,355,684
Parks and recreation	1,005,158
Community development	335,053
Capital assets held by internal service funds are charged to the various functions based on usage	1,185,983
<hr/>	
Total depreciation expense - governmental activities	\$ 7,887,036

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2017

Note 5 - Capital Assets (Continued)

Capital asset activity for the year ended December 31, 2017 for business-type activities was as follows:

	Beginning Balance	Increases	(Decreases) Transfers	Ending Balance
<b>Business-type activities:</b>				
Capital assets, not being depreciated:				
Construction in progress	\$ 11,709,818	\$ 8,110,228	\$ (7,585,179)	\$ 12,234,867
Land and water rights	37,420,783	5,466,748	-	42,887,531
Total capital assets, not being depreciated	49,130,601	13,576,976	(7,585,179)	55,122,398
Capital assets, being depreciated:				
Utility systems and equipment	91,171,104	10,463,340	-	101,634,444
	91,171,104	10,463,340	-	101,634,444
Less accumulated depreciation for:				
Utility systems and equipment	(27,690,763)	(1,745,155)	-	(29,435,918)
Total accumulated depreciation	(27,690,763)	(1,745,155)	-	(29,435,918)
Total capital assets, being depreciated, net	63,480,341	8,718,185	-	72,198,526
Business-type activities capital assets, net	\$112,610,942	\$ 22,295,161	\$ (7,585,179)	\$ 127,320,924

Depreciation expense was charged to function/programs of the Town's business-type activities as follows:

<b>Business-type activities:</b>		
Water		\$ 680,393
Sewer		730,247
Storm drainage		334,515
Total depreciation expense - business-type activities		\$ 1,745,155

Capital asset activity for the Downtown Development Authority, the discretely presented component unit, as of December 31, 2017, is as follows:

	Beginning Balance	Increases	(Decreases)	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 213,809	\$ -	\$ -	\$ 213,809
Construction in progress	-	10,000	-	10,000
Total capital assets, not being depreciated	213,809	10,000	-	223,809
Capital assets, being depreciated:				
Site improvements	31,625	-	-	31,625
Less accumulated depreciation for:				
Site improvements	(5,534)	(1,582)	-	(7,116)
Total capital assets, being depreciated, net	26,091	(1,582)	-	24,509
Discretely presented component unit capital assets, net	\$ 239,900	\$ 8,418	\$ -	\$ 248,318

The Downtown Development Authority charged depreciation expense of \$1,582 as of December 31, 2017.

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2017

Note 6 - Long-Term Debt

Governmental Activities

Revenue Bonds

On January 24, 2012, the Town issued \$3,705,000 in sales and use tax refunding revenue bonds and defeased the 2002 revenue bonds by placing the proceeds of the new bonds totaling \$3,787,760 (after payment of \$107,184 in underwriting fees, insurance and other issuance costs), in an irrevocable trust to provide for all future debt payments of the old bonds. Accordingly, the trust assets and the liability for the defeased debt are not included in the Town's financial statements. The 2012 sales and use tax refunding revenue bonds are due serially on December 1, with interest from 2.0% to 3.0% payable semiannually; these bonds mature on December 1, 2023.

On June 16, 2015, the Town issued \$16,100,000 in sales and use tax revenue bonds. These bonds were advanced refunded in December 2017.

On December 7, 2017, the Town issued \$15,480,000 in a sales and use tax refunding revenue loan and defeased the 2015 revenue bonds by placing the proceeds of the new loan totaling \$16,246,210 (after payment of \$117,360 in issuance costs), in an irrevocable trust to provide for all future debt payments of the old bonds. Accordingly, the trust assets and the liability for the defeased debt are not included in the Town's financial statements. The outstanding principal of the defeased bonds is \$15,010,000 at December 31, 2017.

The deferred gain on refunding of \$311,136 is the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt. This difference, reported in the accompanying financial statements as a deferred inflow of resources, will be charged to operations through 2031 using the effective-interest method. The Town refunded the 2015 bonds to reduce its total debt service payments over the next 14 years by approximately \$4 million. The advance refunding resulted in an economic gain (difference between the present values of the debt service payments of the debt service payments on the old and new debt) of approximately \$2.6 million.

The 2017 sales and use tax refunding revenue loan is due serially on December 1, with interest of 2.610% payable semiannually; these bonds mature on December 1, 2031.

USDA Community Facilities Fund

In 2010, the Authority entered into a Letter of Conditions with the United States Department of Agriculture ("USDA"), whereby the Construction Loan entered into in previous years was fully repaid and converted to a term note payable (the "Term Loan"). The Term Loan is payable in monthly principal and interest payments over a 40 year term, accruing interest at an interest rate of 3.75%. The Term Loan matures on December 17, 2050.

A summary of changes in governmental activities long-term debt obligations is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due in One Year
2012 Refunding sales and use tax bonds	\$ 2,255,000	\$ -	\$ (310,000)	\$ 1,945,000	\$ 325,000
2015 sales and use tax bonds	15,565,000	-	(15,565,000)	-	-
USDA Community Facilities Loan	2,781,164	-	(41,494)	2,739,670	43,078
2017 Refunding sales and use tax loan	-	15,480,000	-	15,480,000	948,000
Bond premium	1,708,893	-	(1,653,837)	55,056	-
Compensated absences	533,816	409,551	(342,324)	601,043	539,875
<b>Total long-term debt</b>	<b>\$ 22,843,873</b>	<b>\$ 15,889,551</b>	<b>\$ (17,912,655)</b>	<b>\$ 20,820,769</b>	<b>\$ 1,855,953</b>

Compensated absences for governmental activities have typically been liquidated in the General Fund.

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2017

Note 6- Long-Term Debt (Continued)

The annual requirements to amortize governmental activities debt outstanding as of December 31, 2017, are as follows:

Year Ending December 31	Principal	Interest	Total
2018	\$ 1,316,078	\$ 548,668	\$ 1,864,746
2019	1,337,721	528,244	1,865,965
2020	1,374,427	491,465	1,865,892
2021	1,410,199	453,667	1,863,866
2022	1,450,038	414,876	1,864,914
2023-2027	6,047,322	1,547,149	7,594,471
2028-2032	5,340,034	717,923	6,057,957
2033-2037	407,627	317,773	725,400
2038-2042	491,549	233,851	725,400
2043-2047	592,748	132,652	725,400
2048-2050	396,927	22,529	419,456
Total	\$ 20,164,670	\$ 5,408,796	\$ 25,573,466

Business-type Activities

Colorado Water Conservation Board (“CWCB”) Loans

On January 16, 2009, Greenspire Metropolitan District Nos. 1-3, each a quasi-municipal corporation and political subdivision of the State of Colorado (“Greenspire”), contributed to the Town all remaining shares in the Kern Reservoir, totaling 14 shares, resulting in the Town’s ownership of 100% of all outstanding shares of the Kern Reservoir. The estimated fair market value of the Kern Reservoir was \$4,500,000. In prior years, the Town had capitalized \$2,453,833 related to previously donated shares. In connection with the transfer of the shares, Greenspire also transferred two debt instruments related to the Kern Reservoir, with a combined principal balance due of \$4,241,556, payable to CWCB accruing interest at 5.1% payable in equal annual combined installments of \$303,972, with a maturity date of November 1, 2033. These loans were paid in full during the year ended December 31, 2017 due to refinance.

In January 2014, the Town entered into an additional loan agreement with the CWCB for the Kyger Reservoir Project for a principal amount of \$4,545,000. The loan accrues interest at 2.75% and includes a service fee of 1% of the project amount. Principal and interest shall be payable in equal loan payments, with the first payment due and payable one year from the date in which the CWCB determines the Project is substantially complete and annual thereafter. In February 2017, CWCB determined that the Project was substantially completed; therefore, annual payments of \$298,472 will begin in February 2018 through maturity of February 2037. The outstanding loan balance as of December 31, 2017 was \$4,545,000.

Water Pollution Control Revolving Loan

In November 2011, the Town entered into a loan agreement (the “Agreement”) with the Colorado Water Resource and Power Development Authority (“CWR&PDA”) for a principal amount of \$2,615,000, plus a premium of \$495,543 for total proceeds of \$3,110,543. The loan accrues interest at 1.94% and is payable in semi-annual principal and interest payments, beginning on February 1, 2014 with a maturity date of August 1, 2027. The loan is secured by the net revenues of the ownership and operation of the sanitary sewer collection and treatment system, as defined within the Agreement. The outstanding loan balance as of December 31, 2017 was \$2,010,255.

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2017

Note 6 - Long-Term Debt (Continued)

Bank of Colorado Loan

On August 2, 2017, the Town entered into a loan agreement with the Bank of Colorado for a principal amount of \$3,401,550. The proceeds of the loan were used to pay off the 2009 CWCB loans. The Bank of Colorado loan is due monthly, with interest of 3.25%; this note matures on August 1, 2027.

The Town refunded the 2009 loans to reduce its total debt service payments over the next 11 years by approximately \$999,000. The advance refunding resulted in an economic gain (difference between the present values of the debt service payments of the debt service payments on the old and new debt) of approximately \$624,000.

A summary of changes in business-type activities long-term debt obligations is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due in One Year
CWCB Loans	\$ 7,946,551	\$ -	\$ (3,401,551)	\$ 4,545,000	\$ 173,491
CWR&PDA Loan	2,200,575	-	(190,320)	2,010,255	190,320
Bank of Colorado Loan	-	3,401,550	(96,468)	3,305,082	295,273
Compensated absences	57,034	31,790	(24,796)	64,028	57,512
<b>Total long-term debt</b>	<b>\$ 10,204,160</b>	<b>\$ 3,433,340</b>	<b>\$ (3,713,135)</b>	<b>\$ 9,924,365</b>	<b>\$ 716,596</b>

The annual requirements to amortize all business-type activities debt outstanding as of December 31, 2017, are as follows:

Year Ending December 31	Principal	Interest	Total
2018	\$ 659,084	\$ 192,195	\$ 851,279
2019	679,681	307,578	987,259
2020	694,545	294,502	989,047
2021	710,370	280,080	990,450
2022	726,447	265,463	991,910
2023-2027	3,811,339	1,094,619	4,905,958
2028-2032	1,202,119	656,859	1,858,978
2033-2037	1,376,752	196,019	1,572,771
<b>Total</b>	<b>\$ 9,860,337</b>	<b>\$ 3,287,315</b>	<b>\$ 13,147,652</b>

Note 7 - Employees' Retirement Plans

Defined Contribution Plan - The Town contributes to a single-employer defined contribution money purchase pension plan (the "Employees' Retirement Plan") on behalf of its employees. The contribution requirements of the Plan participants and the Town are established and may be amended by the Town Board. The Employee's Retirement Plan is administered by the ICMA Retirement Corporation ("ICMA-RC") and is a qualified Section 401(a) plan.

A defined contribution pension plan has terms that specify how contributions to an individual's account are to be determined rather than the amount of pension benefits the individual is to receive. In a defined contribution plan, the pension benefits a participant will receive depend only on the amount contributed to the plan plus earnings on investments of those contributions.

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2017

Note 7 - Employees' Retirement Plans (Continued)

All full-time employees who have been employed at least one year are eligible to participate in the Employees' Retirement Plan. The Town contributes 4% of the employee's annual salary to the Employee's Retirement Plan. In addition, if the employee chooses to contribute 2% of their annual salary to the Town's 457 Deferred Compensation Retirement Plan (the "457 Plan"), the Town contributes an additional 2% to the Employees' account for a total Town contribution of 6%.

As of December 31, 2017, there were 98 plan members. The following table shows payroll and contribution related data for the years ending December 31:

Year	Total Payroll	Total Covered Payroll	Town Contribution
2017	\$ 9,356,637	\$ 7,157,295	\$ 390,656
2016	8,248,289	6,303,747	356,081
2015	7,169,699	5,599,763	259,378

Defined Benefit Police Pension Plan - The Town contributes to the Supplemental Social Security Employers portion of the Statewide Defined Benefit Plan, a cost-sharing multiple-employer defined benefit pension plan administered by FPPA. The Statewide Defined Benefit Plan provides retirement benefits for members and beneficiaries. Death and disability coverage is provided for members through the Statewide Death and Disability Plan, which is also administered by the FPPA. This is a non-contributory plan. All sworn police officers of the Town are members of the Plan. Title 31, Article 30 of the CRS, as amended, assigns the authority to establish benefit provisions to the state legislature. The Plan became effective January 1, 1980 and as of December 31, 2016 has 216 participating employer fire and police departments.

FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for both the Statewide Defined Benefit Plan and the Statewide Death and Disability Plan. That report may be obtained on FPPA's website at <http://www.fppaco.org>.

*Benefits provided.* The annual normal retirement benefit is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index.

In addition, upon retirement a member may receive additional benefits credited to the member's "Separate Retirement Account" each year after January 1, 1988. These are attributable to contributions in excess of the actuarially determined pension cost and the allocation of the net Fire & Police Members' Benefit Investment Fund earnings and losses thereon. Members do not vest in amounts credited to their Separate Retirement Account until retirement, and the Plan may use such stabilization reserve amounts to reduce pension cost in the event such cost exceeds contributions. It was previously mentioned that reentry members have a higher contribution rate. As a result their Separate Retirement Account ("SRA") has two components; the standard SRA and the reentry SRA. The component of a member's SRA attributable to the higher contribution rate is considered the reentry SRA. The reentry SRA cannot be used to subsidize the costs for the non-reentry members. Effective July 1, 2016, the standard Separate Retirement Account contribution rate for members of the Fire & Police SWDB was set at 0 percent. The reentry SRA contribution rate was set at 3.70 percent.

TOWN OF **WINDSOR**, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017

Note 7 - Employees' Retirement Plans (Continued)

A member is eligible for an early retirement at age 50 or after 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

A member may elect to participate in the deferred retirement option plan ("DROP") after reaching eligibility for normal retirement, early retirement, or vested retirement and age 55. A member can continue to work while participating in the DROP but must terminate employment within 5 years of entry into DROP. The member's percentage of retirement benefit is determined at the time of entry into the DROP. The monthly payments that begin at entry into the DROP are accumulated in a DROP account until the member terminates service, at which time the DROP accumulated benefits can be paid as periodic installments, a lump sum, or if desired, a member may elect to convert the DROP to a lifetime monthly benefit with survivor benefits. While participating in the DROP, the member continues to make pension contributions that are credited to the DROP. Effective January 1, 2003, the member shall self-direct the investments of their DROP funds. The DROP balance invested with the asset custodian at December 31, 2016 was \$61,543,732. This amount was not included in the SWDBP Net Position.

*Contributions.* The SWDB sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SWDB are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership. Members of the SWDB and their employers are contributing at the rate of 9.5 percent and 8.0 percent, respectively, of base salary for a total contribution rate of 17.5 percent in 2017. In 2014, the members elected to increase the member contribution rate to the SWDB beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12.0 percent of base salary. Employer contributions will remain at 8.0 percent resulting in a combined contribution rate of 20.0 percent in 2022.

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The reentry group has a combined contribution rate of 20.5 percent of base salary in 2015. It is a local decision as to whether the member or employer pays the additional 4 percent contribution. Per the 2014 member election, the reentry group will also have their required member contribution rate increase 0.5 percent annually beginning in 2015 through 2022 for a total combined member and employer contribution rate of 24 percent in 2022.

The contribution rate for members and employers of affiliated social security employers is 4.75 percent and 4.0 percent, respectively, of base salary for a total contribution rate of 8.75 percent in 2017. Per the 2014 member election, members of the affiliate social security group will have their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6.0 percent of base salary. Employer contributions will remain at 4.0 percent resulting in a combined contribution rate of 10.0 percent in 2022.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At December 31, 2017, the Town reported a net pension liability of \$55,159 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2016, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating departments, actuarially determined. At December 31, 2016, the City's proportion was 0.1527 percent, which was a decrease of .0078 from its proportion measured as of December 31, 2015.

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2017

Note 7 - Employees' Retirement Plans (Continued)

For the year ended December 31, 2017, the Town recognized pension expense of \$87,727. At December 31, 2017, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 49,251	\$ 2,805
Changes of assumptions or other inputs	148,887	-
Net difference between projected and actual earnings on pension plan investments	37,678	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	9,302	7,897
Town contributions subsequent to the measurement date	71,879	-
	<b>\$ 316,997</b>	<b>\$ 10,702</b>

The \$71,879 reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Amortization
2018	\$ 42,300
2019	42,300
2020	38,868
2021	5,431
2022	22,805
Thereafter	82,712
	<b>\$ 234,416</b>

Actuarial assumptions. The actuarial valuations for the plan were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2016. The valuations used the following actuarial assumption and other inputs:

Actuarial Method	Entry Age Normal
Amortization Method	Level % of Payroll, Open
Amortization Period	30 Years
Long-term investment rate of return	7.5%
Projected salary increases	4.0 – 14.0 percent
Cost of Living Adjustment	0.0 percent
Inflation	2.5 percent

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2017

Note 7 - Employees' Retirement Plans (Continued)

Effective January 1, 2016, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The occupationally disabled post-retirement mortality assumption uses the same table as used for healthy annuitants, except there is a three year set-forward, meaning a disabled member age 70 will be valued as if they were a 73 year old healthy retiree. The totally disabled post-retirement mortality assumption uses the RP-2014 generational mortality tables for disabled annuitants, except an additional provision to apply a minimum 3% mortality probability to males and 2% mortality probability for females is included to reflect substantial impairment for this population. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2016 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Rate of Return
Global Equity	36.0%	9.25%
Equity Long/Short	10.0%	7.35%
Illiquid Alternatives	23.0%	10.75%
Fixed Income	15.0%	4.10%
Absolute Return	10.0%	6.55%
Managed Futures	4.0%	5.50%
Cash	2.0%	0.00%
Total	100.0%	

\*While the expected inflation exceeds the expected rate of return for cash, a 0.0 percent real rate of return is utilized.

*Discount rate.* The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDBP fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.78% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.50%.

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2017

Note 7 - Employees' Retirement Plans (Continued)

*Sensitivity of the Town's proportionate share of the net pension liability to changes in the discount rate.* The following presents the Town's proportionate share of the net pension liability/(asset) calculated using the discount rate of 7.50 percent, as well as what the Town's proportionate share of the net pension liability/(asset) would be if it were calculated using a discount rate that is 1-percentage point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1.00% Decrease	Current Discount Rate	1.00% Increase
Town's proportionate share of the net pension liability/(asset)	\$469,317	\$55,159	\$(288,819)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued Fire & Police Pension Association of Colorado financial report.

Note 8 - Contingency

The Town is self insured for property and liability insurance. In order to mitigate risk, the Town is a member of the Colorado Intergovernmental Risk Sharing Agency ("CIRSA") and Colorado Intergovernmental Risk Sharing Agency Workmen's Compensation ("CIRSA/WC"). CIRSA and CIRSA/WC have a legal obligation for claims against their members to the extent that funds are available in their annually established loss fund and amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members. CIRSA and CIRSA/WC have indicated that the amount of any excess losses would be billed to members in proportion to their contributions in the year such excess occurs, although they are not legally required to do so. Additionally, the Town may receive credit on future contributions in the event of a surplus.

The ultimate liability to the Town resulting from claims not covered by CIRSA and CIRSA/WC is not presently determinable. Management is of the opinion that the final outcome of such claims, if any, will not have a material adverse effect on the Town's financial statements.

Note 9 - Risk Management

CIRSA has entered into various excess insurance contracts to limit large losses and minimize exposure on large risks. Excess of loss contracts in effect during 2008 limit CIRSA's per occurrence exposure to \$1,000,000 for property coverage, \$1,000,000 for excess property coverage and provide coverage to specified upper limits. The excess of loss contract for workers' compensation coverage limits CIRSA's per occurrence exposure to \$500,000 for 2009 and provides coverage in statutory limits for the State of Colorado. The Town's 2017 contributions were \$237,080 and \$147,598 and share of equity at December 31, 2017, amounted to approximately \$276,434 and \$427,831 for the property and casualty pool and the workers' compensation pool, respectively.

Note 10 - Taxes, Spending, and Debt Limitations

In November 1992, Colorado voters passed an amendment (the "Amendment" or "TABOR") to the State Constitution (Article X, Section 20) which limits the revenue raising and spending abilities of state and local governments. The limits on property taxes, revenue, and "fiscal year spending" include allowable annual increases tied to inflation and local growth in construction valuation. Fiscal year spending, as defined by the Amendment, excludes spending from certain revenue and financing sources such as federal funds, gifts, property sales, fund transfers, damage awards, and fund reserve (balances). The Amendment requires voter approval for any increase in mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue earned in excess of the "spending limit" must be refunded or approved to be retained by the Town under specified voting requirements by the entire electorate.

TOWN OF **WINDSOR**, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017

Note 10 - Taxes, Spending, and Debt Limitations (Continued)

The Amendment also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by the amendment, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increase. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The Town has restricted \$1,039,416 for this purpose.

On April 6, 2004, the voting citizens of the Town of Windsor authorized the Town “to retain and expend all revenues generated in 2003 and each year thereafter for the purposes of police protection; parks and recreation capital projects and maintenance thereof; construction, reconstruction and maintenance of streets; capital equipment purchases; capital improvements; and debt service payments, notwithstanding any restriction on fiscal year spending, including, without limitation, the restrictions of Article X, Section 20, of the Colorado Constitution, or other laws of the State of Colorado.” This effectively removed all revenue and spending limits imposed by TABOR.

The Town believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions will require Judicial interpretation.

Note 11 - Commitments

The Town has contractual commitments and estimated costs to complete construction projects in progress totaling approximately \$2.4 million for various projects, including improvements to I-25, the North sewer Interceptor and a joint pool repair with Windsor High School.

Note 12 – Incentive Agreements

In December 2016, The Town and DDA entered into an economic incentive agreement with a limited liability company in Windsor. The DDA committed to contributing approximately \$2.3 million for the purchase of façade easements and public capital improvements for the project undertaken by the limited liability company. In addition, the Town has agreed to biannually reimburse the limited liability company 50 percent of the project sales tax increment revenues collected by the Town until the tax incentive reimbursement amount is paid in full. The remaining 50 percent of the project sales tax increment revenues will be retained by the Town. Beginning in 2018, the DDA will submit payments to the limited liability company annually the project property tax increment revenues received by the Town on behalf of the DDA. In addition, the Town agreed to waive the payment of the construction use tax, impact fees, plant investment fees, building fees, electrical fees, plan review fees, administrative fees, initial raw water dedications and storm water drainage fees which would normally be collected by the Town as part of the building permit process. This agreement was amended in June 2018; under the revised agreement, payments will begin in 2019.

In addition, the Town has entered into six additional economic development incentives in an effort to attract and retain high quality development, to provide employment opportunities, and community service delivery. During the year ended December 31, 2017, the Town either waived fees or paid approximately \$225,000 under these agreements.

Note 13 - Subsequent Events

Management of the Town has evaluated subsequent events through June 28, 2018, the date that the financial statements were available to be issued. In June 2018, the Town and DDA amended the economic incentive agreement with a limited liability company as disclosed in Note 12. No additional transactions or events that would require adjustment to, or disclosure in the financial statements were identified.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**GENERAL FUND BUDGETARY COMPARISON SCHEDULE**  
**COMMUNITY RECREATION CENTER EXPANSION FUND BUDGETARY COMPARISON**  
**SCHEDULE**  
**SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF NET PENSION**  
**LIABILITY/(ASSET)**  
**SCHEDULE OF THE TOWN'S CONTRIBUTIONS**



These financial statements present budget and actual comparisons for the Town's General Fund and Community Recreation Center Expansion Fund. In addition, it presents schedules for the Town's proportionate share of the net pension liability/(asset) and Town contributions for the Town's defined benefit pension plan.

TOWN OF **WINDSOR**, COLORADO  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>				
Taxes	\$ 12,157,835	\$ 12,827,966	\$ 13,039,292	\$ 211,326
Licenses and permits	462,631	700,215	927,577	227,362
Intergovernmental	1,088,596	1,088,596	1,130,096	41,500
Grants and contributions	375,000	375,000	347,669	(27,331)
Charges for services	1,090,904	1,090,904	1,232,149	141,245
Fines and forfeitures	174,437	174,437	188,952	14,515
Earnings on investments	46,173	46,173	59,578	13,405
Miscellaneous	91,068	91,068	158,246	67,178
<u>Total revenues</u>	<u>15,486,644</u>	<u>16,394,359</u>	<u>17,083,559</u>	<u>689,200</u>
<u>Expenditures</u>				
General government				
Legislative	409,452	477,376	502,198	(24,822)
Judicial	19,350	19,350	16,677	2,673
Administrative and finance	2,740,645	2,740,645	2,683,527	57,118
Town clerk	739,250	739,250	739,245	5
Public safety	3,624,564	3,624,564	3,723,484	(98,920)
Public works				
Streets and alleys	1,622,349	1,648,031	1,686,052	(38,021)
Administration	1,254,408	1,276,674	1,189,268	87,406
Cemetery	132,131	132,131	134,568	(2,437)
Engineering	887,824	887,824	901,852	(14,028)
Parks, recreation and culture	3,470,945	3,563,124	3,469,245	93,879
Community development	383,974	383,974	381,613	2,361
Safety and loss control	11,760	11,760	4,671	7,089
<u>Total expenditures</u>	<u>15,296,652</u>	<u>15,504,703</u>	<u>15,432,400</u>	<u>72,303</u>
<u>Revenues over expenditures</u>	<u>189,992</u>	<u>889,656</u>	<u>1,651,159</u>	<u>761,503</u>
<u>Other financing uses</u>				
Transfers in	781,923	781,923	781,923	-
Transfers out	(970,250)	(970,250)	(970,248)	2
<u>Total other financing uses</u>	<u>(188,327)</u>	<u>(188,327)</u>	<u>(188,325)</u>	<u>2</u>
<u>Net change in fund balances</u>	<u>\$ 1,665</u>	<u>\$ 701,329</u>	<u>1,462,834</u>	<u>\$ 761,505</u>
<u>Fund balance at beginning of year</u>			<u>9,558,883</u>	
<u>Fund balance at end of year</u>			<u>\$ 11,021,717</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**COMMUNITY RECREATION CENTER EXPANSION FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>				
Taxes and assessments	\$ 2,747,786	\$ 3,038,380	\$ 3,072,964	\$ 34,584
Charges for services	861,225	1,290,957	1,290,957	-
Earnings on investments	43,069	43,069	14,644	(28,425)
Miscellaneous	-	-	1,825	1,825
<u>Total revenues</u>	<u>3,652,080</u>	<u>4,372,406</u>	<u>4,380,390</u>	<u>7,984</u>
<u>Expenditures</u>				
Personal services	633,998	755,716	773,968	(18,252)
Operating and maintenance	542,544	591,189	570,241	20,948
Capital outlay	-	198,612	198,612	-
Debt service				
Principal	555,000	555,000	555,000	-
Interest	778,250	778,250	778,250	-
Debt Issuance Costs	-	117,360	117,360	-
<u>Total expenditures</u>	<u>2,509,792</u>	<u>2,996,127</u>	<u>2,993,431</u>	<u>2,696</u>
<u>Excess of revenue over expenditures</u>	<u>1,142,288</u>	<u>1,376,279</u>	<u>1,386,959</u>	<u>10,680</u>
<u>Other financing sources (uses)</u>				
Payments to refunding escrow agent	-	(16,363,570)	(16,363,570)	-
Refunding loan proceeds	-	15,480,000	15,480,000	-
<u>Total other financing sources (uses)</u>	<u>-</u>	<u>(883,570)</u>	<u>(883,570)</u>	<u>-</u>
<u>Net change in fund balance</u>	<u>\$ 1,142,288</u>	<u>\$ 492,709</u>	<u>503,389</u>	<u>\$ 10,680</u>
<u>Fund balance at beginning of year</u>			<u>4,967,909</u>	
<u>Fund balance at end of year</u>			<u>\$ 5,471,298</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
GENERAL FUND AND COMMUNITY RECREATION CENTER EXPANSION FUND  
NOTE TO BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2017

Note 1 – Budgetary Information

Colorado law requires that all funds have legally adopted budgets and total expenditures for each fund cannot exceed the amount appropriated. The fund level of classification is the level of classification at which expenditures may not legally exceed appropriations. Note 1 to the financial statements describes the budget process.

An annual budget and appropriation ordinance is adopted by the Town Board in accordance with Colorado state statutes. Budgets are adopted on a basis consistent with GAAP, except for the following: proceeds from long-term debt are budgeted as revenue in the proprietary funds; note, lease and bond principal payments are budgeted as expenses in the proprietary funds; and purchases of capital assets are budgeted as capital outlay expenses in the proprietary funds.

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY/(ASSET)**  
 Last Ten Years

	2017	2016	2015	2014
<b>FPPA - Defined Benefit Plan</b>				
Town's proportion of the net pension liability/(asset)	\$ 55,159	\$ (2,830)	\$ (174,070)	\$ (190,834)
Town's proportionate share of the net pension liability/(asset)	0.1527%	0.1605%	0.1542%	0.1514%
Town's covered payroll	\$ 1,624,716	\$ 1,563,810	\$ 1,392,646	\$ 1,313,192
Town's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	3.39%	0.18%	12.50%	14.53%
Plan fiduciary net position as a percentage of the total pension	98.21%	100.10%	106.80%	105.80%

\* The amounts presented for each fiscal year were determined as of December 31 of the prior year.

Pension schedules are intended to show information for ten years, additional years' information will be displayed as it becomes available.

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**SCHEDULE OF THE TOWN'S CONTRIBUTIONS**  
 Last Ten Years

	2017	2016	2015	2014	2013
<b>FPPA - Defined Benefit Plan</b>					
Statutorily Required Contribution	\$ 71,879	\$ 64,988	\$ 62,552	\$ 55,706	\$ 52,528
Contributions in Relation to the Statutorily Required Contribution	<u>71,879</u>	<u>64,988</u>	<u>62,552</u>	<u>55,706</u>	<u>52,528</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 1,796,963	\$ 1,624,716	\$ 1,563,810	\$ 1,392,646	\$ 1,313,192
Contributions as a Percentage of Covered Payroll	4.00%	4.00%	4.00%	4.00%	4.00%

Pension schedules are intended to show information for ten years, additional years' information will be displayed as it becomes available.

See accompanying independent auditor's report.

**OTHER SUPPLEMENTARY INFORMATION**  
**COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

These financial statements present more detailed information, such as combining statements for the nonmajor governmental funds, budget and actual comparisons for remaining funds, and individual nonmajor funds in a format that segregates information by fund type.



TOWN OF **WINDSOR**, COLORADO  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
December 31, 2017

	Park Improvement Fund	Community Recreation Center Fund	Conservation Trust Fund	Total
<b><u>ASSETS</u></b>				
Cash and cash equivalents	\$ 37,293	\$ 1,010	\$ -	\$ 38,303
Investments	49,149	4,631	84,413	138,193
Receivables	331,063	95,689	101,696	528,448
Interfund receivable	7,634,100	618,482	757,357	9,009,939
<b><u>Total assets</u></b>	<b><u>\$ 8,051,605</u></b>	<b><u>\$ 719,812</u></b>	<b><u>\$ 943,466</u></b>	<b><u>\$ 9,714,883</u></b>
<b><u>LIABILITIES</u></b>				
Accounts payable	\$ -	\$ 5,311	\$ 21,603	\$ 26,914
Accrued payroll	-	5,199	-	5,199
<b><u>Total liabilities</u></b>	<b><u>-</u></b>	<b><u>10,510</u></b>	<b><u>21,603</u></b>	<b><u>32,113</u></b>
<b><u>Fund balances</u></b>				
Restricted for emergencies	98,296	-	-	98,296
Restricted for parks and recreation	-	-	921,863	921,863
Assigned for parks and recreation	7,953,309	709,302	-	8,662,611
<b><u>Total fund balances</u></b>	<b><u>8,051,605</u></b>	<b><u>709,302</u></b>	<b><u>921,863</u></b>	<b><u>9,682,770</u></b>
<b><u>Total liabilities and fund balances</u></b>	<b><u>\$ 8,051,605</u></b>	<b><u>\$ 719,812</u></b>	<b><u>\$ 943,466</u></b>	<b><u>\$ 9,714,883</u></b>

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**NONMAJOR GOVERNMENTAL FUNDS**  
For the Year Ended December 31, 2017

	Park Improvement Fund	Community Recreation Center Fund	Conservation Trust Fund	Total
<u>Revenues</u>				
Taxes	\$ -	\$ 819,585	\$ -	\$ 819,585
Intergovernmental	222,330	-	232,427	454,757
Grants and contributions	-	-	101,696	101,696
Charges for services	3,275,172	283,424	-	3,558,596
Earnings on investments	1,373	158	891	2,422
<u>Total revenues</u>	<u>3,498,875</u>	<u>1,103,167</u>	<u>335,014</u>	<u>4,937,056</u>
<u>Expenditures</u>				
Current:				
Parks, recreation and culture	143,869	896,829	119,696	1,160,394
Debt service				
Principal	-	310,000	-	310,000
Interest	-	65,525	-	65,525
Capital outlay	48,661	-	13,588	62,249
<u>Total expenditures</u>	<u>192,530</u>	<u>1,272,354</u>	<u>133,284</u>	<u>1,598,168</u>
<u>Revenues over (under) expenditures</u>	<u>3,306,345</u>	<u>(169,187)</u>	<u>201,730</u>	<u>3,338,888</u>
<u>Other financing sources (uses)</u>				
Transfers in	-	387,000	-	387,000
Transfers out	(948,110)	-	-	(948,110)
<u>Total other financing sources (uses)</u>	<u>(948,110)</u>	<u>387,000</u>	<u>-</u>	<u>(561,110)</u>
<u>Net changes in fund balances</u>	<u>2,358,235</u>	<u>217,813</u>	<u>201,730</u>	<u>2,777,778</u>
<u>Fund balance at beginning of year</u>	<u>5,693,370</u>	<u>491,489</u>	<u>720,133</u>	<u>6,904,992</u>
<u>Fund balance at end of year</u>	<u>\$ 8,051,605</u>	<u>\$ 709,302</u>	<u>\$ 921,863</u>	<u>\$ 9,682,770</u>

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**CAPITAL IMPROVEMENT FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>				
Taxes	\$ 6,571,184	\$ 6,571,184	\$ 9,040,995	\$ 2,469,811
Intergovernmental	291,350	291,350	238,014	(53,336)
Grants and contributions	376,350	5,342,789	372,930	(4,969,859)
Earnings on investments	136,892	136,892	256,871	119,979
Miscellaneous	956,140	956,140	718,477	(237,663)
<u>Total revenues</u>	<u>8,331,916</u>	<u>13,298,355</u>	<u>10,627,287</u>	<u>(2,671,068)</u>
<u>Expenditures</u>				
Small equipment and maintenance	5,403,529	5,403,529	4,663,835	739,694
Capital outlay	7,833,508	12,799,947	8,285,487	4,514,460
<u>Total expenditures</u>	<u>13,237,037</u>	<u>18,203,476</u>	<u>12,949,322</u>	<u>5,254,154</u>
<u>Revenues under expenditures</u>	<u>(4,905,121)</u>	<u>(4,905,121)</u>	<u>(2,322,035)</u>	<u>2,583,086</u>
<u>Other financing sources (uses)</u>				
Transfers in	2,644,132	2,644,132	685,629	(1,958,503)
Transfers out	(210,913)	(210,913)	(210,913)	-
<u>Total other financing sources (uses)</u>	<u>2,433,219</u>	<u>2,433,219</u>	<u>474,716</u>	<u>(1,958,503)</u>
<u>Net change in fund balance</u>	<u>\$ (2,471,902)</u>	<u>\$ (2,471,902)</u>	<u>(1,847,319)</u>	<u>\$ 624,583</u>
<u>Fund balance at beginning of year</u>			<u>14,794,456</u>	
<u>Fund balance at end of year</u>			<u>\$ 12,947,137</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**PARK IMPROVEMENT FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>				
Charges for services	\$ 1,756,243	\$ 2,944,109	\$ 3,275,172	\$ 331,063
Intergovernmental	152,968	152,968	222,330	69,362
Earnings on investments	494	494	1,373	879
<u>Total revenues</u>	<u>1,909,705</u>	<u>3,097,571</u>	<u>3,498,875</u>	<u>401,304</u>
<u>Expenditures</u>				
Parks, recreation and culture	155,000	155,000	143,869	11,131
Capital outlay	100,000	100,000	48,661	51,339
<u>Total expenditures</u>	<u>255,000</u>	<u>255,000</u>	<u>192,530</u>	<u>62,470</u>
<u>Revenues over expenditures</u>	1,654,705	2,842,571	3,306,345	463,774
Transfers out	(28,286)	(948,110)	(948,110)	-
<u>Net change in fund balance</u>	<u>\$ 1,626,419</u>	<u>\$ 1,894,461</u>	2,358,235	<u>\$ 463,774</u>
<u>Fund balance at beginning of year</u>			<u>5,693,370</u>	
<u>Fund balance at end of year</u>			<u>\$ 8,051,605</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**COMMUNITY RECREATION CENTER FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>				
Taxes	\$ 671,515	\$ 671,515	\$ 819,585	\$ 148,070
Charges for services	256,037	256,037	283,424	27,387
Earnings on investments	60	60	158	98
<u>Total revenues</u>	<u>927,612</u>	<u>927,612</u>	<u>1,103,167</u>	<u>175,555</u>
<u>Expenditures</u>				
Personal services	340,264	340,264	334,807	5,457
Operating and maintenance	590,468	590,468	562,022	28,446
Debt service	375,525	375,525	375,525	-
<u>Total expenditures</u>	<u>1,306,257</u>	<u>1,306,257</u>	<u>1,272,354</u>	<u>33,903</u>
<u>Revenues over (under) expenditures</u>	(378,645)	(378,645)	(169,187)	209,458
<u>Other financing sources</u>				
Transfers in	387,000	387,000	387,000	-
<u>Total other financing sources</u>	<u>387,000</u>	<u>387,000</u>	<u>387,000</u>	<u>-</u>
<u>Net change in fund balance</u>	<u>\$ 8,355</u>	<u>\$ 8,355</u>	217,813	<u>\$ 209,458</u>
<u>Fund balance at beginning of year</u>			<u>491,489</u>	
<u>Fund balance at end of year</u>			<u>\$ 709,302</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**CONSERVATION TRUST FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>				
Intergovernmental	\$ 221,372	\$ 221,372	\$ 232,427	\$ 11,055
Grants and contributions	-	-	101,696	101,696
Earnings on investments	225	225	891	666
<u>Total revenues</u>	<u>221,597</u>	<u>221,597</u>	<u>335,014</u>	<u>113,417</u>
<u>Expenditures</u>				
Parks, recreation and culture	43,000	43,000	119,696	(76,696)
Capital outlay	140,000	140,000	13,588	126,412
<u>Total expenditures</u>	<u>183,000</u>	<u>183,000</u>	<u>133,284</u>	<u>49,716</u>
<u>Net change in fund balance</u>	<u>\$ 38,597</u>	<u>\$ 38,597</u>	201,730	<u>\$ 163,133</u>
<u>Fund balance at beginning of year</u>			<u>720,133</u>	
<u>Fund balance at end of year</u>			<u>\$ 921,863</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**WATER FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>				
Charges for services	\$ 3,243,245	\$ 3,243,245	\$ 4,033,708	\$ 790,463
Miscellaneous	2,114,500	5,027,700	525,203	(4,502,497)
<u>Total operating revenues</u>	<u>5,357,745</u>	<u>8,270,945</u>	<u>4,558,911</u>	<u>(3,712,034)</u>
<u>Budgetary expenditures</u>				
Wages and benefits	178,426	178,426	190,766	(12,340)
Operating and maintenance costs	2,891,225	2,930,799	3,293,804	(363,005)
Interest	173,479	173,479	411,121	(237,642)
Principal paid	130,493	3,498,019	3,498,019	-
Bond issuance costs	-	-	28,209	(28,209)
Capital outlay	7,801,597	13,671,878	10,803,408	2,868,470
<u>Total budgetary expenditures</u>	<u>11,175,220</u>	<u>20,452,601</u>	<u>18,225,327</u>	<u>2,227,274</u>
<u>Operating revenues under budgetary expenditures</u>	<u>(5,817,475)</u>	<u>(12,181,656)</u>	<u>(13,666,416)</u>	<u>(1,484,760)</u>
<u>Nonoperating revenue</u>				
Earnings on investments	268,178	268,178	413,489	145,311
Grants and contributions	1,629,730	1,629,730	349,500	(1,280,230)
Debt proceeds	-	3,401,551	3,401,551	-
<u>Total nonoperating revenue</u>	<u>1,897,908</u>	<u>5,299,459</u>	<u>4,164,540</u>	<u>(1,134,919)</u>
<u>Loss before contributions and transfers</u>	<u>(3,919,567)</u>	<u>(6,882,197)</u>	<u>(9,501,876)</u>	<u>(2,619,679)</u>
Transfers in	369,806	1,289,630	1,289,630	-
Transfers out	(630,520)	(630,520)	(630,519)	1
Contributed capital	1,927,030	3,607,676	7,998,854	4,391,178
<u>Income budgetary basis</u>	<u>\$ (2,253,251)</u>	<u>\$ (2,615,411)</u>	<u>(843,911)</u>	<u>\$ 1,771,500</u>
<u>Reconciliation to GAAP basis</u>				
Depreciation			(680,393)	
Principal paid			3,498,019	
Debt proceeds			(3,401,551)	
Capital outlay			10,803,408	
<u>Change in net position - GAAP basis</u>			<u>9,375,572</u>	
<u>Net position at beginning of year</u>			<u>75,819,680</u>	
<u>Net position at end of year</u>			<u>\$ 85,195,252</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**SEWER FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<u>Operating revenues</u>				
Charges for services	\$ 1,933,188	\$ 1,933,188	\$ 2,175,399	\$ 242,211
Miscellaneous	4,000	4,000	11,568	7,568
<u>Total operating revenues</u>	<u>1,937,188</u>	<u>1,937,188</u>	<u>2,186,967</u>	<u>249,779</u>
<u>Budgetary expenditures</u>				
Wages and benefits	385,801	385,801	413,187	(27,386)
Operating and maintenance costs	882,736	902,523	967,948	(65,425)
Interest	40,864	40,864	40,864	-
Principal paid	190,320	190,320	190,320	-
Capital outlay	4,800,834	5,779,814	5,287,078	492,736
<u>Total budgetary expenditures</u>	<u>6,300,555</u>	<u>7,299,322</u>	<u>6,899,397</u>	<u>399,925</u>
<u>Operating revenues under budgetary expenditures</u>	<u>(4,363,367)</u>	<u>(5,362,134)</u>	<u>(4,712,430)</u>	<u>649,704</u>
<u>Nonoperating revenues</u>				
Earnings on investments	5,934	5,934	14,755	8,821
Grants	375,000	375,000	849,500	474,500
<u>Total nonoperating revenues</u>	<u>380,934</u>	<u>380,934</u>	<u>864,255</u>	<u>483,321</u>
<u>Loss before contributions and transfers</u>	<u>(3,982,433)</u>	<u>(4,981,200)</u>	<u>(3,848,175)</u>	<u>1,133,025</u>
Transfers out	(275,104)	(275,104)	(275,104)	-
Contributed capital	1,445,693	2,424,673	2,836,880	412,207
<u>Income budgetary basis</u>	<u>\$ (2,811,844)</u>	<u>\$ (2,831,631)</u>	<u>(1,286,399)</u>	<u>\$ 1,545,232</u>
<u>Reconciliation to GAAP basis</u>				
Depreciation			(730,247)	
Principal paid			190,320	
Capital outlay			5,287,078	
<u>Change in net position - GAAP basis</u>			<u>3,460,752</u>	
<u>Net position at beginning of year</u>			<u>36,435,333</u>	
<u>Net position at end of year</u>			<u>\$ 39,896,085</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**STORM DRAINAGE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Operating revenues</u>				
Charges for services	\$ 322,392	\$ 322,392	\$ 361,585	\$ 39,193
Miscellaneous	-	-	127	127
<u>Total operating revenues</u>	<u>322,392</u>	<u>322,392</u>	<u>361,712</u>	<u>39,320</u>
<u>Budgetary expenditures</u>				
Wages and benefits	21,018	21,018	28,556	(7,538)
Operating and maintenance costs	423,954	430,551	333,115	97,436
Capital outlay	370,000	605,766	364,651	241,115
<u>Total budgetary expenditures</u>	<u>814,972</u>	<u>1,057,335</u>	<u>726,322</u>	<u>331,013</u>
<u>Operating revenues under budgetary expenditures</u>	<u>(492,580)</u>	<u>(734,943)</u>	<u>(364,610)</u>	<u>370,333</u>
<u>Nonoperating revenue</u>				
Earnings on investments	1,231	1,231	4,783	3,552
Grant revenue	10,000	10,000	5,300	(4,700)
<u>Total nonoperating revenue</u>	<u>11,231</u>	<u>11,231</u>	<u>10,083</u>	<u>(1,148)</u>
<u>Loss before transfers and contributions</u>	<u>(481,349)</u>	<u>(723,712)</u>	<u>(354,527)</u>	<u>369,185</u>
Transfers out	(254,368)	(254,368)	(254,368)	-
Contributed capital	793,160	1,028,928	1,317,826	288,898
<u>Loss budgetary basis</u>	<u>\$ 57,443</u>	<u>\$ 50,848</u>	<u>708,931</u>	<u>\$ 658,083</u>
<u>Reconciliation to GAAP basis</u>				
Depreciation			(334,515)	
Capital outlay			364,651	
<u>Change in net position - GAAP basis</u>			<u>739,067</u>	
<u>Net position at beginning of year</u>			<u>20,907,784</u>	
<u>Net position at end of year</u>			<u>\$ 21,646,851</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
December 31, 2017

	Information Technology Fund	Fleet Management Fund	Windsor Building Authority	Facility Services Fund	Total
<b><u>ASSETS</u></b>					
<b><u>Current assets</u></b>					
Cash and cash equivalents	\$ -	\$ -	\$ 5	\$ -	\$ 5
Prepaid items	7,101	-	-	-	7,101
Interfund receivable	103,380	276,042	-	10,041	389,463
<b>Total current assets</b>	<b>110,481</b>	<b>276,042</b>	<b>5</b>	<b>10,041</b>	<b>396,569</b>
<b><u>Noncurrent assets</u></b>					
Restricted investments	-	-	145,558	-	145,558
Capital assets:					
Land	-	-	157,853	-	157,853
Buildings and improvements	6,924	-	4,987,609	-	4,994,533
Machinery and equipment	1,798,434	5,724,872	-	-	7,523,306
Less accumulated depreciation	(1,097,672)	(3,586,914)	(1,746,364)	-	(6,430,950)
<b>Total capital assets, net</b>	<b>707,686</b>	<b>2,137,958</b>	<b>3,399,098</b>	<b>-</b>	<b>6,244,742</b>
<b>Total noncurrent assets</b>	<b>707,686</b>	<b>2,137,958</b>	<b>3,544,656</b>	<b>-</b>	<b>6,390,300</b>
<b>Total assets</b>	<b>818,167</b>	<b>2,414,000</b>	<b>3,544,661</b>	<b>10,041</b>	<b>6,786,869</b>
<b><u>LIABILITIES</u></b>					
<b><u>Current liabilities</u></b>					
Interfund payable	-	-	2,378,705	-	2,378,705
Accounts payable	58,302	2,379	-	13	60,694
Accrued liabilities	9,129	4,776	-	7,949	21,854
Accrued compensated absences - current	13,129	5,953	-	12,270	31,352
Loan payable - current	-	-	43,078	-	43,078
<b>Total current liabilities</b>	<b>80,560</b>	<b>13,108</b>	<b>2,421,783</b>	<b>20,232</b>	<b>2,535,683</b>
<b><u>Noncurrent liabilities</u></b>					
Accrued compensated absences	1,487	675	-	1,390	3,552
Loan payable	-	-	2,696,592	-	2,696,592
<b>Total noncurrent liabilities</b>	<b>1,487</b>	<b>675</b>	<b>2,696,592</b>	<b>1,390</b>	<b>2,700,144</b>
<b>Total liabilities</b>	<b>82,047</b>	<b>13,783</b>	<b>5,118,375</b>	<b>21,622</b>	<b>5,235,827</b>
<b><u>NET POSITION</u></b>					
Net investment in capital assets	707,686	2,137,958	659,428	-	3,505,072
Unrestricted	28,434	262,259	(2,233,142)	(11,581)	(1,954,030)
<b>Total net position</b>	<b>\$ 736,120</b>	<b>\$ 2,400,217</b>	<b>\$ (1,573,714)</b>	<b>\$ (11,581)</b>	<b>\$ 1,551,042</b>

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
For the Year Ended December 31, 2017

	Information Technology Fund	Fleet Management Fund	Windsor Building Authority	Facility Services Fund	Total
<u>Operating revenues</u>					
Charges for services	\$ 1,266,757	\$ 573,350	\$ -	\$ 854,875	\$ 2,694,982
Insurance recoveries	-	5,976	-	-	5,976
Miscellaneous	136,831	600	-	-	137,431
<u>Total operating revenues</u>	<u>1,403,588</u>	<u>579,926</u>	<u>-</u>	<u>854,875</u>	<u>2,838,389</u>
<u>Operating expenses</u>					
Wages and benefits	420,577	247,492	-	600,271	1,268,340
Operating costs	895,255	268,003	-	265,600	1,428,858
Depreciation	219,748	716,846	249,389	-	1,185,983
<u>Total operating expenses</u>	<u>1,535,580</u>	<u>1,232,341</u>	<u>249,389</u>	<u>865,871</u>	<u>3,883,181</u>
<u>Operating loss</u>	<u>(131,992)</u>	<u>(652,415)</u>	<u>(249,389)</u>	<u>(10,996)</u>	<u>(1,044,792)</u>
<u>Nonoperating revenue (expense)</u>					
Gain on sale of capital assets	-	14,500	-	-	14,500
Interest Expense	-	-	(103,585)	-	(103,585)
Earnings on investments	-	-	15	-	15
<u>Total nonoperating revenue (expense)</u>	<u>-</u>	<u>14,500</u>	<u>(103,570)</u>	<u>-</u>	<u>(89,070)</u>
<u>Income (loss) before transfers and contributions</u>	<u>(131,992)</u>	<u>(637,915)</u>	<u>(352,959)</u>	<u>(10,996)</u>	<u>(1,133,862)</u>
Transfers in	-	-	145,080	-	145,080
Contributed capital	174,996	244,992	-	-	419,988
<u>Change in net position</u>	<u>43,004</u>	<u>(392,923)</u>	<u>(207,879)</u>	<u>(10,996)</u>	<u>(568,794)</u>
<u>Net position at beginning of year</u>	<u>693,116</u>	<u>2,793,140</u>	<u>(1,365,835)</u>	<u>(585)</u>	<u>2,119,836</u>
<u>Net position at end of year</u>	<u>\$ 736,120</u>	<u>\$ 2,400,217</u>	<u>\$ (1,573,714)</u>	<u>\$ (11,581)</u>	<u>\$ 1,551,042</u>

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
For the Year Ended December 31, 2017

	Information Technology Fund	Fleet Management Fund	Windsor Building Authority	Facility Services Fund	Total
<b><u>Cash flows from operating activities</u></b>					
Cash received from customers	\$ 1,266,757	\$ 574,455	\$ -	\$ 854,875	\$ 2,696,087
Other receipts	136,831	6,576	-	-	143,407
Cash payments to suppliers	(846,103)	(272,220)	-	(290,418)	(1,408,741)
Cash payments to employees	(418,694)	(245,778)	-	(592,001)	(1,256,473)
<b><u>Net cash flows from operating activities</u></b>	<b>138,791</b>	<b>63,033</b>	<b>-</b>	<b>(27,544)</b>	<b>174,280</b>
<b><u>Cash flows from non-capital financing activities</u></b>					
Change in interfund payable	(7,451)	-	(5)	27,544	20,088
Change in interfund receivable	(103,380)	136,854	-	-	33,474
Transfers from other funds	-	-	145,080	-	145,080
<b><u>Net cash flows from non-capital activities</u></b>	<b>(110,831)</b>	<b>136,854</b>	<b>145,075</b>	<b>27,544</b>	<b>198,642</b>
<b><u>Cash flows from capital and related financing activities</u></b>					
Principal paid on debt	-	-	(41,495)	-	(41,495)
Interest paid on debt	-	-	(103,585)	-	(103,585)
Capital contributions	174,996	244,992	-	-	419,988
Proceeds from sale of capital assets	-	14,500	-	-	14,500
Acquisition of capital assets	(202,956)	(459,379)	-	-	(662,335)
<b><u>Net cash flows from capital and related financing activities</u></b>	<b>(27,960)</b>	<b>(199,887)</b>	<b>(145,080)</b>	<b>-</b>	<b>(372,927)</b>
<b><u>Cash flows from investing activities</u></b>					
Net change in restricted cash	-	-	(15)	-	(15)
Earnings on investments	-	-	15	-	15
<b><u>Net cash flows from investing activities</u></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>Net change in cash and cash equivalents</u></b>	<b>-</b>	<b>-</b>	<b>(5)</b>	<b>-</b>	<b>(5)</b>
<b><u>Cash and cash equivalents at beginning of year</u></b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>10</b>
<b><u>Cash and cash equivalents at end of year</u></b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5</b>	<b>\$ -</b>	<b>\$ 5</b>
<b><u>Reconciliation of operating loss to net cash flows from operating activities</u></b>					
Operating loss	\$ (131,992)	\$ (652,415)	\$ (249,389)	\$ (10,996)	\$ (1,044,792)
Adjustments to reconcile operating loss to net cash flows from operating activities:					
Depreciation expense	219,748	716,846	249,389	-	1,185,983
Changes in operating assets and liabilities:					
Accounts receivable	-	1,105	-	-	1,105
Accounts payable and accrued expenses	51,035	(2,503)	-	(16,548)	31,984
<b><u>Net cash flows from operating activities</u></b>	<b>\$ 138,791</b>	<b>\$ 63,033</b>	<b>\$ -</b>	<b>\$ (27,544)</b>	<b>\$ 174,280</b>

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**INFORMATION TECHNOLOGY FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Operating revenues</u>				
Charges for services	\$ 1,266,758	\$ 1,266,758	\$ 1,266,757	\$ (1)
Miscellaneous	80,000	134,147	136,831	2,684
<u>Total operating revenues</u>	<u>1,346,758</u>	<u>1,400,905</u>	<u>1,403,588</u>	<u>2,683</u>
<u>Budgetary expenditures</u>				
Wages and benefits	454,922	454,922	420,577	34,345
Operating costs	808,856	863,003	895,255	(32,252)
Capital outlay	203,500	203,500	202,956	544
<u>Total budgetary expenditures</u>	<u>1,467,278</u>	<u>1,521,425</u>	<u>1,518,788</u>	<u>2,637</u>
<u>Loss before transfers and contributions of capital</u>	<u>(120,520)</u>	<u>(120,520)</u>	<u>(115,200)</u>	<u>5,320</u>
Contributed capital	175,000	175,000	174,996	(4)
<u>Loss budgetary basis</u>	<u>\$ 54,480</u>	<u>\$ 54,480</u>	59,796	<u>\$ 5,316</u>
<u>Reconciliation to GAAP basis</u>				
Depreciation expense			(219,748)	
Capital outlay			<u>202,956</u>	
<u>Change in net position - GAAP basis</u>			43,004	
<u>Net position at beginning of year</u>			<u>693,116</u>	
<u>Net position at end of year</u>			<u>\$ 736,120</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**FLEET MANAGEMENT FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<u>Revenues</u>				
Charges for services	\$ 818,351	\$ 818,351	\$ 573,350	\$ (245,001)
Proceeds from the sale of capital assets	10,000	10,000	14,500	4,500
Insurance recoveries	-	-	5,976	5,976
Miscellaneous	-	-	600	600
<u>Total revenues</u>	<u>828,351</u>	<u>828,351</u>	<u>594,426</u>	<u>(233,925)</u>
<u>Budgetary expenditures</u>				
Wages and benefits	247,246	247,246	247,492	(246)
Operating costs	222,500	222,500	268,003	(45,503)
Capital outlay	628,557	628,557	459,379	169,178
<u>Total budgetary expenditures</u>	<u>1,098,303</u>	<u>1,098,303</u>	<u>974,874</u>	<u>123,429</u>
<u>Loss before transfers and contributions of capital</u>	<u>(269,952)</u>	<u>(269,952)</u>	<u>(380,448)</u>	<u>(110,496)</u>
Contributed capital	-	-	244,992	244,992
<u>Loss budgetary basis</u>	<u>\$ (269,952)</u>	<u>\$ (269,952)</u>	<u>(135,456)</u>	<u>\$ 134,496</u>
<u>Reconciliation to GAAP basis</u>				
Depreciation expense			(716,846)	
Capital outlay			459,379	
<u>Change in net position - GAAP basis</u>			<u>(392,923)</u>	
<u>Net position at beginning of year</u>			<u>2,793,140</u>	
<u>Net position at end of year</u>			<u>\$ 2,400,217</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO

**WINDSOR BUILDING AUTHORITY FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Operating revenues</u>				
Earnings on investments	\$ -	\$ -	\$ 15	\$ 15
<u>Total operating revenues</u>	-	-	15	15
<u>Budgetary expenditures</u>				
Interest expense	103,585	103,585	103,585	-
Principal paid	41,495	41,495	41,495	-
<u>Total budgetary expenditures</u>	145,080	145,080	145,080	-
<u>Loss before contributions and transfers</u>	(145,080)	(145,080)	(145,065)	15
Transfers in	145,080	145,080	145,080	-
<u>Income budgetary basis</u>	\$ -	\$ -	15	\$ 15
<u>Reconciliation to GAAP basis</u>				
Depreciation expense			(249,389)	
Principal paid			41,495	
<u>Change in net position - GAAP basis</u>			(207,879)	
<u>Net position at beginning of year</u>			(1,365,835)	
<u>Net position at end of year</u>			\$ (1,573,714)	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**FACILITY SERVICES FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Operating revenues</u>				
Charges for services	\$ 854,875	\$ 854,875	\$ 854,875	\$ -
<u>Total operating revenues</u>	854,875	854,875	854,875	-
<u>Budgetary expenditures</u>				
Wages and benefits	619,270	619,270	600,271	18,999
Operating costs	235,605	257,943	265,600	(7,657)
<u>Total budgetary expenditures</u>	854,875	877,213	865,871	11,342
<u>Loss budgetary and GAAP basis</u>	<u>\$ -</u>	<u>\$ (22,338)</u>	(10,996)	<u>\$ 11,342</u>
<u>Net position at beginning of year</u>			(585)	
<u>Net position at end of year</u>			<u>\$ (11,581)</u>	

See accompanying independent auditor's report.



OTHER FINANCIAL INFORMATION





TOWN OF **WINDSOR**, COLORADO

DEBT SERVICE REQUIREMENTS

December 31, 2017

GOVERNMENTAL ACTIVITIES

<b>SALES &amp; USE TAX REVENUE REFUNDING BONDS - Series 2012</b>				
<b>COMMUNITY &amp; RECREATION CENTER - Repayment at 2.0% to 3.0% interest</b>				
<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Principal Balance</b>
				\$ 3,705,000
2012	\$ 290,000	\$ 83,636	\$ 373,636	3,415,000
2013	280,000	92,275	372,275	3,135,000
2014	280,000	86,675	366,675	2,855,000
2015	300,000	81,075	381,075	2,555,000
2016	300,000	72,075	372,075	2,255,000
<b>2017</b>	<b>310,000</b>	<b>65,325</b>	<b>375,325</b>	<b>1,945,000</b>
2018	325,000	58,350	383,350	1,620,000
2019	340,000	48,600	388,600	1,280,000
2020	350,000	38,400	388,400	930,000
2021	360,000	27,900	387,900	570,000
2022	370,000	17,100	387,100	200,000
2023	200,000	6,000	206,000	\$ -
<b>TOTALS</b>	<b>\$ 3,705,000</b>	<b>\$ 677,411</b>	<b>\$ 4,382,411</b>	

TOWN OF **WINDSOR**, COLORADO

**DEBT SERVICE REQUIREMENTS**

December 31, 2017

**GOVERNMENTAL ACTIVITIES**

The Sales & Use Tax Revenue Bonds, Series 2015 were refinanced in December 2017. The following is the schedule for the loan with JP Morgan Chase Bank, N.A.

<b>SALES &amp; USE TAX REVENUE LOAN - Series 2017</b>					
<b>JPMorgan Chase Bank, N.A.</b>					
<b>COMMUNITY / RECREATION CENTER EXPANSION - Repayment at 2.610% interest</b>					
<b>Payment</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Principal Balance</b>	
				\$	15,480,000
06/01/2018		\$ 186,301.80	\$ 186,301.80		15,480,000
12/01/2018	\$ 948,000	202,014.00	1,150,014.00		14,532,000
06/01/2019		189,642.60	189,642.60		14,532,000
12/01/2019	953,000	189,642.60	1,142,642.60		13,579,000
06/01/2020		177,205.95	177,205.95		13,579,000
12/01/2020	978,000	177,205.95	1,155,205.95		12,601,000
06/01/2021		164,443.05	164,443.05		12,601,000
12/01/2021	1,002,000	164,443.05	1,166,443.05		11,599,000
06/01/2022		151,366.95	151,366.95		11,599,000
12/01/2022	1,030,000	151,366.95	1,181,366.95		10,569,000
06/01/2023		137,925.45	137,925.45		10,569,000
12/01/2023	1,057,000	137,925.45	1,194,925.45		9,512,000
06/01/2024		124,131.60	124,131.60		9,512,000
12/01/2024	1,086,000	124,131.60	1,210,131.60		8,426,000
06/01/2025		109,959.30	109,959.30		8,426,000
12/01/2025	1,111,000	109,959.30	1,220,959.30		7,315,000
06/01/2026		95,460.75	95,460.75		7,315,000
12/01/2026	1,142,000	95,460.75	1,237,460.75		6,173,000
06/01/2027		80,557.65	80,557.65		6,173,000
12/01/2027	1,171,000	80,557.65	1,251,557.65		5,002,000
06/01/2028		65,276.10	65,276.10		5,002,000
12/01/2028	1,202,000	65,276.10	1,267,276.10		3,800,000
06/01/2029		49,590.00	49,590.00		3,800,000
12/01/2029	1,235,000	49,590.00	1,284,590.00		2,565,000
06/01/2030		33,473.25	33,473.25		2,565,000
12/01/2030	1,267,000	33,473.25	1,300,473.25		1,298,000
06/01/2031		16,938.90	16,938.90		1,298,000
12/01/2031	1,298,000	16,938.90	1,314,938.90	\$	-
<b>TOTALS</b>	\$ 15,480,000	\$ 3,180,258.90	\$ 18,660,258.90		

TOWN OF **WINDSOR**, COLORADO

**DEBT SERVICE REQUIREMENTS**

December 31, 2017

**GOVERNMENTAL ACTIVITIES**

<b>USDA COMMUNITY FACILITIES LOAN FOR THE POLICE FACILITY</b>				
<b>WINDSOR BUILDING AUTHORITY - Repayment at 3.75% interest</b>				
<b>Payment</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Principal Balance</b>
				\$ 3,000,000.00
2011 (12 monthly payments)	\$ 33,145.85	\$ 111,934.15	\$ 145,080.00	2,966,854.15
2012 (12 monthly payments)	34,410.40	110,669.60	145,080.00	2,932,443.75
2013 (12 monthly payments)	35,723.20	109,356.80	145,080.00	2,896,720.55
2014 (12 monthly payments)	37,086.09	107,993.91	145,080.00	2,859,634.46
2015 (12 monthly payments)	38,500.98	106,579.02	145,080.00	2,821,133.48
2016 (12 monthly payments)	39,969.84	105,110.16	145,080.00	2,781,163.64
<b>2017 (12 monthly payments)</b>	<b>41,494.72</b>	<b>103,585.28</b>	<b>145,080.00</b>	<b>2,739,668.92</b>
2018 (12 monthly payments)	43,077.79	102,002.21	145,080.00	2,696,591.13
2019 (12 monthly payments)	44,721.29	100,358.71	145,080.00	2,651,869.84
2020 (12 monthly payments)	46,427.46	98,652.54	145,080.00	2,605,442.38
2021 (12 monthly payments)	48,198.74	96,881.26	145,080.00	2,557,243.64
2022 (12 monthly payments)	50,037.59	95,042.41	145,080.00	2,507,206.05
2023 (12 monthly payments)	51,946.58	93,133.42	145,080.00	2,455,259.47
2024 (12 monthly payments)	53,928.40	91,151.60	145,080.00	2,401,331.07
2025 (12 monthly payments)	55,985.83	89,094.17	145,080.00	2,345,345.24
2026 (12 monthly payments)	58,121.78	86,958.22	145,080.00	2,287,223.46
2027 (12 monthly payments)	60,339.20	84,740.80	145,080.00	2,226,884.26
2028 (12 monthly payments)	62,641.21	82,438.79	145,080.00	2,164,243.05
2029 (12 monthly payments)	65,031.04	80,048.96	145,080.00	2,099,212.01
2030 (12 monthly payments)	67,512.05	77,567.95	145,080.00	2,031,699.96
2031 (12 monthly payments)	70,087.73	74,992.27	145,080.00	1,961,612.23
2032 (12 monthly payments)	72,761.68	72,318.32	145,080.00	1,888,850.55
2033 (12 monthly payments)	75,537.64	69,542.36	145,080.00	1,813,312.91
2034 (12 monthly payments)	78,419.48	66,660.52	145,080.00	1,734,893.43
2035 (12 monthly payments)	81,411.30	63,668.70	145,080.00	1,653,482.13
2036 (12 monthly payments)	84,517.24	60,562.76	145,080.00	1,568,964.89
2037 (12 monthly payments)	87,741.66	57,338.34	145,080.00	1,481,223.23
2038 (12 monthly payments)	91,089.14	53,990.86	145,080.00	1,390,134.09
2039 (12 monthly payments)	94,564.32	50,515.68	145,080.00	1,295,569.77
2040 (12 monthly payments)	98,172.05	46,907.95	145,080.00	1,197,397.72
2041 (12 monthly payments)	101,917.45	43,162.55	145,080.00	1,095,480.27
2042 (12 monthly payments)	105,805.74	39,274.26	145,080.00	989,674.53
2043 (12 monthly payments)	109,842.36	35,237.64	145,080.00	879,832.17
2044 (12 monthly payments)	114,032.97	31,047.03	145,080.00	765,799.20
2045 (12 monthly payments)	118,383.51	26,696.49	145,080.00	647,415.69
2046 (12 monthly payments)	122,899.98	22,180.02	145,080.00	524,515.71
2047 (12 monthly payments)	127,588.78	17,491.22	145,080.00	396,926.93
2048 (12 monthly payments)	132,456.45	12,623.55	145,080.00	264,470.48
2049 (12 monthly payments)	137,509.86	7,570.14	145,080.00	126,960.62
2050 (12 monthly payments)	126,960.62	2,335.52	129,296.14	\$ -
<b>TOTALS</b>	<b>\$ 3,000,000</b>	<b>\$ 2,787,416</b>	<b>\$ 5,787,416</b>	

TOWN OF **WINDSOR**, COLORADO

DEBT SERVICE REQUIREMENTS

December 31, 2017

BUSINESS-TYPE ACTIVITIES

BANK OF COLORADO LOAN REPAYMENT FOR KERN RESERVOIR / WINDSOR LAKE 10-YEAR REPAYMENT AT 3.25% INTEREST WATER / NON-POTABLE FUND FUND				
Year	Principal	Interest	Total Payment	Principal Balance
				\$ 3,401,550.00
<b>2017</b>	<b>\$ 96,484.80</b>	<b>\$ 36,761.36</b>	<b>\$ 133,246.16</b>	<b>3,305,065.20</b>
2018	295,272.54	104,465.94	399,738.48	3,009,792.66
2019	305,150.46	94,588.02	399,738.48	2,704,642.20
2020	315,113.30	84,625.18	399,738.48	2,389,528.90
2021	325,900.53	73,837.95	399,738.48	2,063,628.37
2022	336,803.06	62,935.42	399,738.48	1,726,825.31
2023	348,070.33	51,668.15	399,738.48	1,378,754.98
2024	359,592.39	40,146.09	399,738.48	1,019,162.59
2025	371,744.18	27,994.30	399,738.48	647,418.41
2026	384,180.37	15,558.11	399,738.48	263,238.04
2027	263,238.04	3,254.24	266,492.28	\$ -
<b>TOTALS</b>	<b>\$ 3,401,550.00</b>	<b>\$ 595,834.76</b>	<b>\$ 3,997,384.76</b>	

The Kern loan was refinanced July 31, 2017. Above is the new payment Schedule.

TOWN OF **WINDSOR**, COLORADO

**DEBT SERVICE REQUIREMENTS**

December 31, 2017

**BUSINESS-TYPE ACTIVITIES**

<b>WASTE WATER TREATMENT FACILITY UPGRADE COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY (CWRPDA) CLEAN WATER REVENUE BONDS 2011 SERIES A SEWER FUND LOAN Repayment at 1.94% interest</b>					
<b>Payment</b>	<b>Principal</b>	<b>Interest</b>	<b>Administrative Fee</b>	<b>Total Payment</b>	<b>Principal Balance</b>
					\$ 3,110,543.20
2/1/2012	\$ 89,212.52	\$ 15,048.95	\$ 10,109.27	\$ 114,370.74	3,021,330.68
8/1/2012	89,212.52	17,625.36	10,109.27	116,947.15	2,932,118.16
2/1/2013	89,212.52	16,273.18	11,073.53	116,559.23	2,842,905.64
8/1/2013	89,212.52	16,283.12	11,073.53	116,569.17	2,753,693.12
2/1/2014	89,212.52	14,925.25	11,073.53	115,211.30	2,664,480.60
8/1/2014	89,212.52	14,925.25	11,073.53	115,211.30	2,575,268.08
2/1/2015	92,186.27	12,938.18	11,073.53	116,197.98	2,483,081.81
8/1/2015	92,186.27	12,938.18	11,073.53	116,197.98	2,390,895.54
2/1/2016	95,160.02	11,061.11	11,073.53	117,294.66	2,295,735.52
8/1/2016	95,160.02	11,061.11	11,073.53	117,294.66	2,200,575.50
<b>2/1/2017</b>	<b>95,160.02</b>	<b>9,358.47</b>	<b>11,073.53</b>	<b>115,592.02</b>	<b>2,105,415.48</b>
<b>8/1/2017</b>	<b>95,160.02</b>	<b>9,358.47</b>	<b>11,073.53</b>	<b>115,592.02</b>	<b>2,010,255.46</b>
2/1/2018	95,160.02	7,883.23	11,073.53	114,116.78	1,915,095.44
8/1/2018	95,160.02	7,883.23	11,073.53	114,116.78	1,819,935.42
2/1/2019	98,133.77	7,227.81	11,073.53	116,435.11	1,721,801.65
8/1/2019	98,133.77	7,227.81	11,073.53	116,435.11	1,623,667.88
2/1/2020	98,133.77	6,144.22	11,073.53	115,351.52	1,525,534.11
8/1/2020	98,133.77	6,144.22	11,073.53	115,351.52	1,427,400.34
2/1/2021	98,133.77	5,216.96	11,073.53	114,424.26	1,329,266.57
8/1/2021	98,133.77	5,216.96	11,073.53	114,424.26	1,231,132.80
2/1/2022	98,133.77	4,414.78	11,073.53	113,622.08	1,132,999.03
8/1/2022	98,133.77	4,414.78	11,073.53	113,622.08	1,034,865.26
2/1/2023	101,107.52	3,667.31	11,073.53	115,848.36	933,757.74
8/1/2023	101,107.53	3,667.31	11,073.53	115,848.37	832,650.21
2/1/2024	101,107.52	2,993.84	11,073.53	115,174.89	731,542.69
8/1/2024	101,107.53	2,993.84	11,073.53	115,174.90	630,435.16
2/1/2025	101,107.52	2,408.95	8,984.38	112,500.85	529,327.64
8/1/2025	101,107.53	2,408.95	8,984.38	112,500.86	428,220.11
2/1/2026	104,081.27	1,904.61	6,434.38	112,420.26	324,138.84
8/1/2026	104,081.28	1,904.61	6,434.38	112,420.27	220,057.56
2/1/2027	110,028.78	1,342.38	2,768.38	114,139.54	110,028.78
8/1/2027	110,028.78	1,342.38	2,768.38	114,139.54	\$ -
<b>TOTALS</b>	<b>\$ 3,110,543.20</b>	<b>\$ 248,204.81</b>	<b>\$ 322,357.54</b>	<b>\$ 3,681,105.55</b>	

TOWN OF **WINDSOR**, COLORADO

**DEBT SERVICE REQUIREMENTS**

December 31, 2017

**BUSINESS-TYPE ACTIVITIES**

The Town entered into an additional loan agreement with Colorado Water Conservation Board (CWCB) in January 2014 for the purchase of the Kyger Reservoir for \$4,545,000 for a term of 20 years with an interest rate of 2.75% per annum and includes a service fee of 1% of the project amount. Loan payments will be in equal payments of \$298,478.02, with the first payment due and payable in 2018 and annually thereafter.

<b>COLORADO WATER CONSERVATION BOARD LOAN REPAYMENT FOR KYGER RESERVOIR PROJECT Loan Contract Number C150366 WATER FUND LOAN Repayment at 2.75% Interest</b>				
<b>Payment</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Principal Balance</b>
				\$ 4,545,000.00
2/1/2018	\$173,490.52	\$124,987.50	\$298,478.02	4,371,509.48
2/1/2019	178,261.51	120,216.51	298,478.02	4,193,247.97
2/1/2020	183,163.70	115,314.32	298,478.02	4,010,084.27
2/1/2021	188,200.70	110,277.32	298,478.02	3,821,883.57
2/1/2022	193,376.22	105,101.80	298,478.02	3,628,507.35
2/1/2023	198,694.07	99,783.95	298,478.02	3,429,813.28
2/1/2024	204,158.15	94,319.87	298,478.02	3,225,655.13
2/1/2025	209,772.50	88,705.52	298,478.02	3,015,882.63
2/1/2026	215,541.25	82,936.77	298,478.02	2,800,341.38
2/1/2027	221,468.63	77,009.39	298,478.02	2,578,872.75
2/1/2028	227,559.02	70,919.00	298,478.02	2,351,313.73
2/1/2029	233,816.89	64,661.13	298,478.02	2,117,496.84
2/1/2030	240,246.86	58,231.16	298,478.02	1,877,249.98
2/1/2031	246,853.65	51,624.37	298,478.02	1,630,396.33
2/1/2032	253,642.12	44,835.90	298,478.02	1,376,754.21
2/1/2033	260,617.28	37,860.74	298,478.02	1,116,136.93
2/1/2034	267,784.25	30,693.77	298,478.02	848,352.68
2/1/2035	275,148.32	23,329.70	298,478.02	573,204.36
2/1/2036	282,714.90	15,763.12	298,478.02	290,489.46
2/1/2037	290,489.46	7,988.46	298,477.92	\$ -
	<u>\$4,545,000.00</u>	<u>\$1,424,560.30</u>	<u>\$5,969,560.30</u>	

TOWN OF WINDSOR, COLORADO

Financial Planning 02/01  
Form # 350-050-36

The public report burden for this information collection is estimated to average 380 hours annually.

<b>LOCAL HIGHWAY FINANCE REPORT</b>	City or County: Town of Windsor	YEAR ENDING : December 2014      December 2017
This Information From The Records Of (example - City of _ or County of _) Town of Windsor CO	Prepared By: Phone:	970-674-2418

**I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE**

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

**II. RECEIPTS FOR ROAD AND STREET PURPOSES**

**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	10,472,479
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	1,229,947
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations	1,424,001	b. Snow and ice removal	
3. Other local imposts (from page 2)	5,775,546	c. Other	
4. Miscellaneous local receipts (from page 2)	191,326	d. Total (a. through c.)	0
5. Transfers from toll facilities		4. General administration & miscellaneous	384,505
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	1,861,741
a. Bonds - Original Issues		6. Total (1 through 5)	13,948,672
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	7,390,873	b. Redemption	
<b>B. Private Contributions</b>	4,966,439	c. Total (a. + b.)	0
<b>C. Receipts from State government</b> (from page 2)	1,657,193	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	0	a. Interest	5,049
<b>E. Total receipts (A.7 + B + C + D)</b>	14,014,505	b. Redemption	60,784
		c. Total (a. + b.)	65,833
		3. Total (1.c + 2.c)	65,833
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	14,014,505

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>				0
1. Bonds (Refunding Portion)				
<b>B. Notes (Total)</b>	888,307	0	60,784	827,523

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	0	14,014,505	14,014,505		0

Notes and Comments:

TOWN OF **WINDSOR**, COLORADO

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2014	
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments		a. Interest on investments	13,394
b. Other local imposts:		b. Traffic Fines & Penalties	177,932
1. Sales Taxes	3,232,552	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	2,273,489	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	269,505	g. Other Misc. Receipts	
6. Total (1. through 5.)	5,775,546	h. Other	
c. Total (a. + b.)	5,775,546	i. Total (a. through h.)	191,326
	(Carry forward to page 1)		(Carry forward to page 1)
ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	860,591	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	558,588	d. Federal Transit Admin	
d. Other (Specify) - Severance Tax	238,014	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	796,602	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	1,657,193	3. Total (1. + 2.g)	
			(Carry forward to page 1)
<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs		54,113	54,113
b. Engineering Costs		42,357	42,357
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements		6,099,261	6,099,261
(3). System Preservation		3,408,081	3,408,081
(4). System Enhancement & Operation		868,667	868,667
(5). Total Construction (1) + (2) + (3) + (4)	0	10,376,009	10,376,009
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	10,472,479	10,472,479
			(Carry forward to page 1)
<b>Notes and Comments:</b>			

## STATISTICAL SECTION



This section of the Town of Windsor comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health. This information is unaudited.

<b>Contents</b>	<b>Page</b>
<u>Financial Trends</u> <i>These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.</i>	89
<u>Revenue Capacity</u> <i>These schedules contain information to help the reader assess the Town's largest revenue sources, sales and use taxes, and property tax.</i>	95
<u>Debt Capacity</u> <i>These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.</i>	104
<u>Demographic and Economic Information</u> <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.</i>	110
<u>Operating Information</u> <i>These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.</i>	113



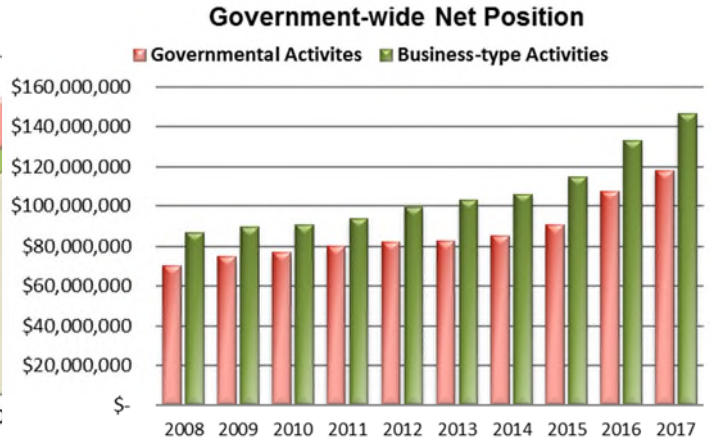
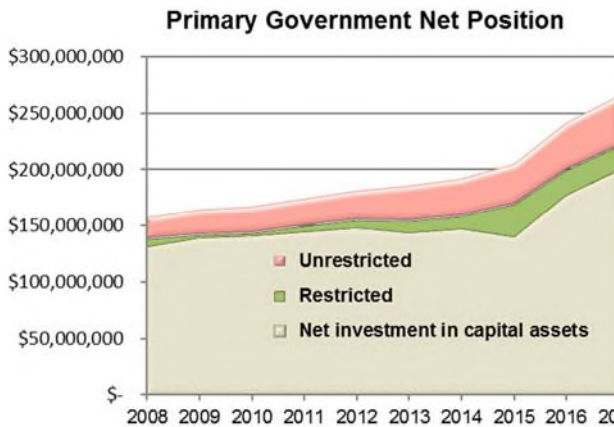
# TOWN OF WINDSOR, COLORADO

## NET POSITION BY COMPONENT

Last Ten Calendar Years  
(accrual basis of accounting)  
(Unaudited)

for the fiscal year ended December 31,

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Governmental Activities</b>										
Net investment in capital assets	\$ 60,621,653	\$ 66,543,815	\$ 68,435,996	\$ 69,741,468	\$ 71,372,079	\$ 66,966,909	\$ 66,536,176	\$ 53,524,675	\$ 73,455,414	\$ 81,820,938
Restricted	6,824,295	3,002,668	3,197,413	5,259,855	5,722,444	8,807,193	10,417,938	27,982,345	21,025,196	19,940,671
Unrestricted	2,995,044	5,106,232	5,095,783	4,925,404	4,872,377	7,081,429	8,377,069	8,846,187	12,972,472	16,507,335
Total governmental activities net position	70,440,992	74,652,715	76,729,192	79,926,727	81,966,900	82,855,531	85,331,183	90,353,207	107,453,082	118,268,944
<b>Business-type Activities</b>										
Net investment in capital assets	70,928,478	72,733,118	72,788,122	74,875,222	76,752,836	77,401,561	80,556,471	86,778,936	103,763,546	117,460,587
Restricted	522,895	-	-	-	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Unrestricted	15,183,662	16,678,418	17,704,468	18,804,020	21,342,334	24,135,848	24,486,851	26,902,794	28,206,518	28,070,451
Total business-type activities net position	86,635,035	89,411,536	90,492,590	93,679,242	99,345,170	102,787,409	106,293,322	114,931,730	133,220,064	146,781,038
<b>Net Position</b>										
Net investment in capital assets	131,550,131	139,276,933	141,224,118	144,616,690	148,124,915	144,368,470	147,092,647	140,303,611	177,218,960	199,281,525
Restricted	7,347,190	3,002,668	3,197,413	5,259,855	6,972,444	10,057,193	11,667,938	29,232,345	22,275,196	21,190,671
Unrestricted	18,178,706	21,784,650	22,800,251	23,729,424	26,214,711	31,217,277	32,863,920	35,748,981	41,178,990	44,577,786
Total primary government net position	\$ 157,076,027	\$ 164,064,251	\$ 167,221,782	\$ 173,605,969	\$ 181,312,070	\$ 185,642,940	\$ 191,624,505	\$ 205,284,937	\$ 240,673,146	\$ 265,049,982



*Notes: As per GASB 63, 2011 and prior in the above chart represents: Net Assets as opposed to Net Position; Invested in capital assets, net of related debt as opposed to net investment in capital assets; and does not include the new Downtown Development Authority component unit, only the primary government.*

*GASB 68 implemented in 2015*

*Sources: Current and prior years' financial statements.*

TOWN OF **WINDSOR**, COLORADO

**CHANGES IN NET POSITION**

Last Ten Calendar Years <sup>(1)</sup>

(accrual basis of accounting)

(Unaudited)

for the fiscal year ended December 31,

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Expenses</b>										
Governmental activities:										
General government	\$ 3,098,522	\$ 2,340,659	\$ 2,469,265	\$ 2,450,785	\$ 2,674,626	\$ 2,731,588	\$ 3,490,765	\$ 3,748,233	\$ 4,273,283	\$ 5,034,098
Public safety	2,110,123	2,310,299	2,430,053	2,664,155	2,826,313	2,938,201	3,092,222	3,510,691	3,701,539	4,298,211
Public works	5,430,843	5,245,719	5,261,225	5,457,935	5,662,954	5,551,046	6,707,613	7,175,480	7,409,738	8,445,118
Parks, recreation & culture	7,352,667	4,525,218	4,604,283	4,616,024	4,498,409	5,163,907	4,624,500	4,890,399	5,818,082	7,634,854
Community development	569,008	1,497,962	1,489,965	1,589,562	1,819,818	1,391,260	497,796	701,861	365,167	413,032
Safety and loss control	12,126	8,793	7,599	6,764	2,778	7,422	3,536	4,844	4,084	4,671
Community center	700,766	-	-	-	-	-	-	-	-	-
Small equipment & maintenance	545,799	1,068,229	954,012	1,782,485	1,353,245	1,321,535	2,192,671	1,983,466	2,621,645	4,666,480
Assets conveyed to other government	-	-	-	-	-	2,408,601	152,245	-	-	-
Loss on disposal of capital assets	-	97,715	44,071	-	-	-	-	-	-	-
Debt issuance costs	-	-	-	-	107,184	-	-	237,578	-	-
Interest on long-term debt	196,395	656,591	201,024	329,985	180,236	186,788	189,438	554,517	770,591	1,064,720
<b>Total governmental activities</b>	<b>20,016,249</b>	<b>17,751,185</b>	<b>17,461,497</b>	<b>18,897,695</b>	<b>19,125,563</b>	<b>21,700,348</b>	<b>20,950,786</b>	<b>22,807,069</b>	<b>24,964,129</b>	<b>31,561,184</b>
Business-type activities:										
Water	2,782,882	2,765,244	2,849,014	2,711,740	3,287,679	2,961,686	3,300,658	3,608,724	4,772,739	4,633,199
Sewer	1,572,588	1,594,425	1,587,205	1,488,890	1,537,136	2,160,376	1,946,739	2,271,608	2,398,095	2,187,404
Storm drainage	502,491	825,013	725,892	608,734	672,899	605,811	591,172	603,962	621,030	712,496
Non-potable water <sup>(2)</sup>	-	481,335	138,887	294,879	269,505	323,532	-	-	-	-
<b>Total business-type activities</b>	<b>4,857,961</b>	<b>5,666,017</b>	<b>5,300,998</b>	<b>5,104,243</b>	<b>5,767,219</b>	<b>6,051,405</b>	<b>5,838,569</b>	<b>6,484,294</b>	<b>7,791,864</b>	<b>7,533,099</b>
<b>Total primary government</b>	<b>24,874,210</b>	<b>23,417,202</b>	<b>22,762,495</b>	<b>24,001,938</b>	<b>24,892,782</b>	<b>27,751,753</b>	<b>26,789,355</b>	<b>29,291,363</b>	<b>32,755,993</b>	<b>39,094,283</b>
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	48,611	-	-	-	-	-	-	-	-	-
Public safety	114,408	46,971	19,043	184,708	227,231	207,671	210,620	221,694	210,801	225,113
Public works	1,284,342	48,600	97,137	297,237	479,043	567,546	513,932	514,152	699,088	1,182,427
Parks, recreation & culture	1,224,901	1,151,439	1,410,310	1,908,107	2,820,645	2,455,028	1,865,914	2,065,028	4,343,278	5,790,691
Community development	332,346	-	-	-	-	-	-	-	-	-
Community center	62,606	-	-	-	-	-	-	-	-	-
Operating grants and contributions	5,450	136,533	629,751	18,691	11,250	1,936,182	2,004,711	1,977,623	1,823,088	2,272,232
Capital grants and contributions	7,369,720	6,435,751	2,207,216	2,828,024	818,017	585,453	811,664	2,272,849	7,604,489	5,339,370
<b>Total governmental activities</b>	<b>10,442,384</b>	<b>7,819,294</b>	<b>4,363,457</b>	<b>5,236,767</b>	<b>4,356,186</b>	<b>5,751,880</b>	<b>5,406,841</b>	<b>7,051,346</b>	<b>14,680,744</b>	<b>14,809,833</b>
Business-type activities:										
Charges for services:										
Water	3,089,312	3,123,259	3,278,404	3,590,885	4,163,251	4,093,797	4,268,497	5,356,981	4,787,506	4,558,911
Sewer	1,607,461	1,631,304	1,610,672	1,638,591	1,697,989	1,755,725	1,837,969	2,020,489	2,045,784	2,186,967
Storm drainage	242,688	317,313	292,357	341,822	305,141	329,018	323,535	406,900	393,807	361,712
Capital grants and contributions	6,123,523	5,534,074	2,069,869	4,090,958	5,510,832	3,579,048	2,787,806	7,888,412	19,149,791	13,357,860
<b>Total business-type activities</b>	<b>11,062,984</b>	<b>10,605,950</b>	<b>7,251,302</b>	<b>9,662,256</b>	<b>11,677,213</b>	<b>9,757,588</b>	<b>9,217,807</b>	<b>15,672,782</b>	<b>26,376,888</b>	<b>20,465,450</b>
<b>Total primary government</b>	<b>\$21,505,368</b>	<b>\$18,425,244</b>	<b>\$11,614,759</b>	<b>\$14,899,023</b>	<b>\$16,033,399</b>	<b>\$15,509,468</b>	<b>\$14,624,648</b>	<b>\$22,724,128</b>	<b>\$41,057,632</b>	<b>\$35,275,283</b>

TOWN OF **WINDSOR**, COLORADO

**CHANGES IN NET POSITION** (continued)

Last Ten Calendar Years  
(accrual basis of accounting)  
(Unaudited)

for the fiscal year ended December 31,

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (9,573,865)	\$ (9,931,891)	\$ (13,098,040)	\$ (13,660,928)	\$ (14,769,377)	\$ (15,948,468)	\$ (15,543,945)	\$ (15,755,723)	\$ (10,283,385)	\$ (16,751,351)
Business-type activities	6,205,023	4,939,933	1,950,304	4,558,013	5,909,994	3,706,183	3,379,238	9,188,488	18,585,024	12,932,351
Total primary government net expenses	(3,368,842)	(4,991,958)	(11,147,736)	(9,102,915)	(8,859,383)	(12,242,285)	(12,164,707)	(6,567,235)	8,301,639	(3,819,000)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Taxes										
Property taxes	3,065,778	3,412,104	4,158,343	4,332,996	4,059,462	4,049,110	4,036,268	4,171,557	5,074,514	5,496,800
Sales and use tax	6,102,995	5,843,736	5,948,090	6,807,775	7,699,121	9,061,884	9,244,616	12,589,346	14,963,691	16,021,688
Franchise taxes	-	1,225,888	1,123,574	1,178,866	1,202,273	1,336,785	1,424,084	1,446,170	1,507,839	1,586,318
Other taxes	1,225,684	1,023,716	908,888	1,206,340	1,441,770	1,325,085	1,188,164	1,400,488	2,221,667	2,868,030
Intergovernmental	-	943,578	1,074,207	111,120	1,747,799	-	-	-	-	-
Unrestricted grants and contributions	-	-	-	-	-	-	-	-	-	-
Earnings on investments	246,661	169,331	100,205	96,826	77,273	171,414	151,137	221,694	309,143	333,530
Other revenue	144,070	2,359,401	873,363	267,979	107,057	275,680	2,005,420	622,998	2,603,832	1,375,986
Gain (loss) on sale of capital assets	-	-	-	-	65,780	58,500	611,222	(19,891)	-	14,500
Transfers in (out)/ insurance proceeds:	3,544,815	487,184	987,846	1,791,518	541,448	558,641	(641,314)	154,551	702,574	(129,639)
Total governmental activities	14,330,003	15,464,938	15,174,516	15,793,420	16,941,983	16,837,099	18,019,597	20,586,913	27,383,260	27,567,213
Business-type activities:										
Earnings on investments	517,560	144,431	90,410	149,701	231,308	263,197	315,367	374,531	405,884	433,027
Other revenue	-	26,547	28,187	270,456	66,074	31,500	47,494	63,273	-	65,957
Gain (loss) on sale of capital assets	-	(1,923,217)	-	-	-	-	(877,500)	-	-	-
Transfers	(958,915)	(487,184)	(987,846)	(1,791,518)	(541,448)	(558,641)	641,314	(154,551)	(702,574)	129,639
Total business-type activities	(441,355)	(2,239,423)	(869,249)	(1,371,361)	(244,066)	(263,944)	126,675	283,253	(296,690)	628,623
Total primary government	13,888,648	13,225,515	14,305,267	14,422,059	16,697,917	16,573,155	18,146,273	20,870,166	27,086,570	28,195,836
<b>Changes in Net Position</b>										
Governmental activities	4,756,138	5,533,047	2,076,476	2,132,492	2,172,606	888,631	2,475,652.88	4,831,190	17,099,875	10,815,862
Business-type activities	5,763,668	2,700,510	1,081,055	3,186,652	5,665,928	3,442,239	3,505,913	9,471,741	18,288,334	13,560,974
Total primary government	\$10,519,806	\$ 8,233,557	\$ 3,157,531	\$ 5,319,144	\$ 7,838,534	\$ 4,330,870	\$ 5,981,566	\$ 14,302,931	\$ 35,388,209	\$ 24,376,836

*Notes: (1) Prior to implementation of GASB 63 in 2012, the above chart represents Net Assets as opposed to Net Position.*

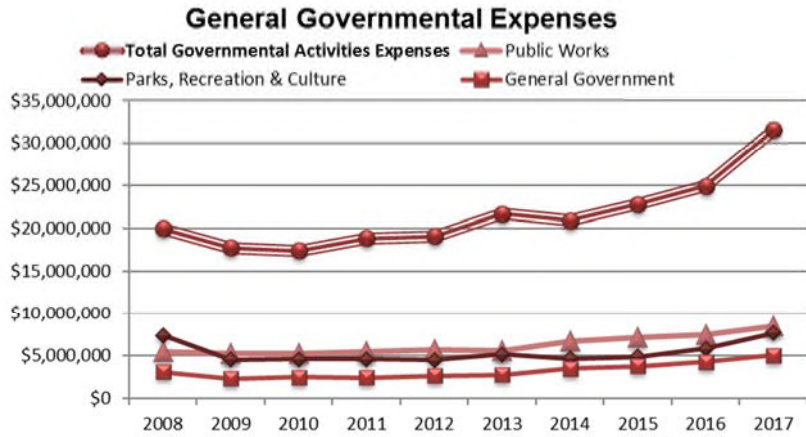
*(2) Years 2008 and 2014-2016 the Non-potable water was included in the Water Fund*

*Sources: Current and prior years' financial statements.*

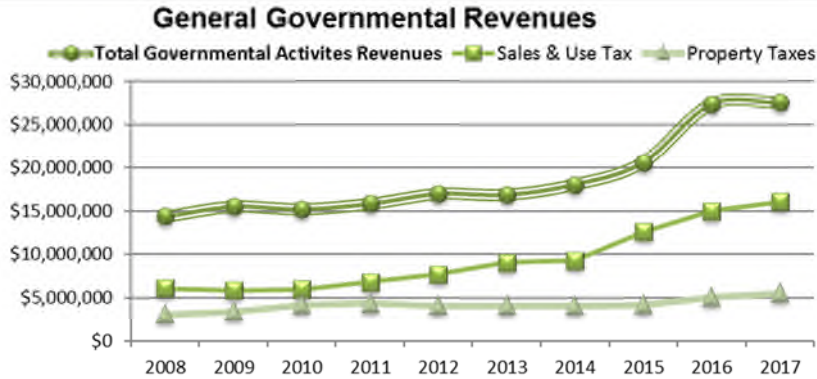
TOWN OF **WINDSOR**, COLORADO

**CHANGES IN NET POSITION** (continued)

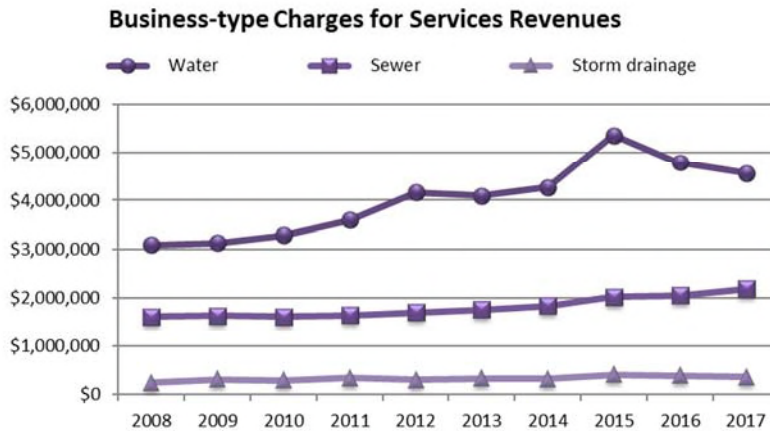
Last Ten Calendar Years  
(accrual basis of accounting)  
(Unaudited)



*Note: Only three activities are represented in this chart.  
Chart shows increased expenditures due to the 2008 tornado and in 2017 street maintenance projects increased.*



*Note: Only the top two revenues are represented in this chart.  
Sales and Use taxes from building permits were lower during 2008 through 2010 due to the economy. Other revenue, including other taxes, intergovernmental and insurance proceeds from the tornado account for much of the total revenue growth for 2008 through 2010. From there revenue shows a recovering economy. There was record-breaking construction in 2016.*



*Note: This is service charges collected for the utility funds and developer dedicated raw water. Drainage services the whole town, while water and sewer each only service parts of Windsor.*

TOWN OF **WINDSOR**, COLORADO

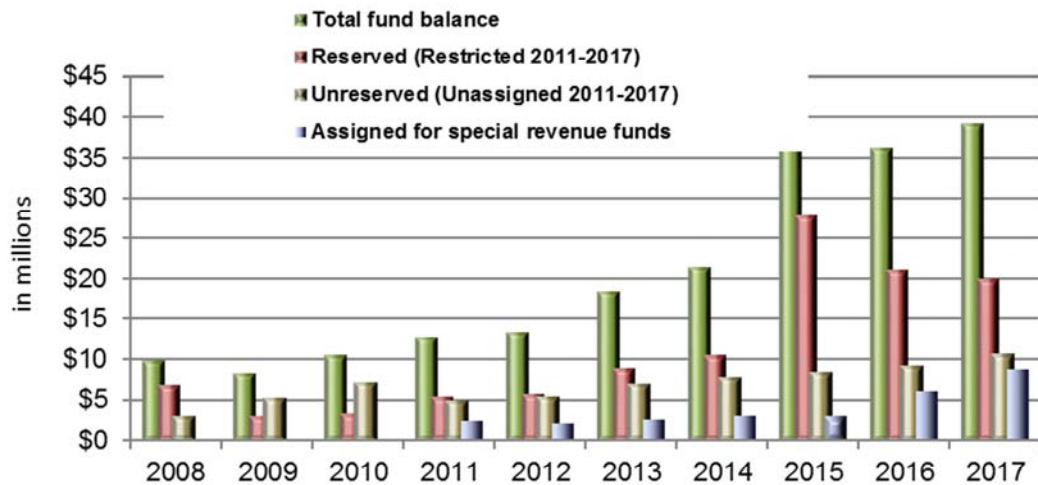
**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Calendar Years  
(modified accrual basis of accounting)  
(Unaudited)

for the fiscal year ended December 31,

	2008	2009	2010	2011 <sup>(2)</sup>	2012	2013	2014	2015	2016	2017
<b>General Fund</b>										
Reserved / Restricted *	\$ 270,632	\$ 302,569	\$ 366,234	\$ 367,017	\$ 363,060	\$ 400,862	\$ 398,703	\$ 410,660	\$ 452,256	\$ 502,077
Unreserved / Unassigned *	1,548,701	3,524,859	4,849,941	4,850,086	5,349,797	6,873,513	7,775,518	8,344,502	9,106,627	10,519,640
Total general fund	1,819,333	3,827,428	5,216,175	5,217,103	5,712,857	7,274,375	8,174,221	8,755,162	9,558,883	11,021,717
<b>All Other Governmental Funds</b>										
Reserved / Restricted *	6,553,663	2,700,099	2,866,179	4,892,838	5,359,384	8,406,331	10,019,235	27,397,615	20,570,110	19,438,594
Assigned for special revenue funds	-	-	-	2,464,923	2,098,252	2,577,063	3,097,356	2,942,439	6,097,247	8,662,611
Unreserved / Unassigned *	1,373,428	1,709,023	2,246,174	-	-	-	-	-	-	-
Total all other governmental funds	7,927,091	4,409,122	5,112,353	7,357,761	7,457,636	10,983,394	13,116,591	30,340,054	26,667,357	28,101,205
Total general fund + all other governmental funds	\$9,746,424	\$8,236,550	\$10,328,528	\$12,574,864	\$13,170,493	\$18,257,769	\$21,290,812	\$39,095,216	\$36,226,240	\$39,122,922

**Fund Balances of Governmental Funds**



*Note: The Town implemented GASB Statement No. 54 in fiscal year 2011; therefore, the fund balances beginning 2011 are presented with different classifications.*

*Sources: Current and prior years' financial statements.*

TOWN OF **WINDSOR**, COLORADO  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

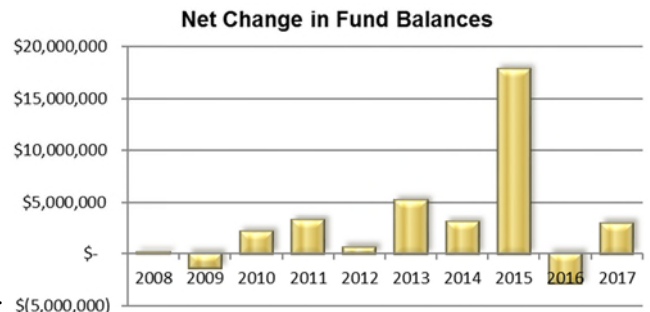
Last Ten Calendar Years  
(modified accrual basis of accounting)  
(Unaudited)  
for the fiscal year ended December 31,

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Revenues</b>										
Taxes and assessments	\$10,394,457	\$11,505,444	\$12,138,895	\$13,525,977	\$14,402,626	\$15,772,864	\$15,893,132	\$19,607,561	\$23,767,711	\$25,972,836
Licenses and permits	322,144	243,329	194,424	249,613	402,493	463,657	412,304	374,400	558,657	927,577
Intergovernmental	1,072,378	943,578	1,074,207	1,176,163	1,747,799	1,625,085	1,984,709	1,971,834	1,781,566	1,822,867
Charges for services	1,361,611	1,247,010	1,526,490	2,006,666	2,924,086	2,582,144	1,990,625	2,233,182	4,517,341	6,081,702
Fines and forfeitures	102,873	109,153	165,410	133,773	200,340	184,444	187,537	193,292	177,169	188,952
Earnings on investments	311,112	173,845	106,136	96,485	77,233	171,399	151,126	221,679	309,129	333,515
Grants and contributions	7,020,502	6,572,284	2,836,324	2,846,715	829,267	896,550	831,666	655,564	6,672,751	822,295
Miscellaneous	698,649	37,017	176,388	266,903	107,057	247,114	1,927,422	512,998	2,266,179	878,548
<b>Total revenues</b>	<b>21,283,726</b>	<b>20,831,660</b>	<b>18,218,274</b>	<b>20,302,295</b>	<b>20,690,901</b>	<b>21,943,257</b>	<b>23,378,521</b>	<b>25,770,510</b>	<b>40,050,503</b>	<b>37,028,292</b>
<b>Expenditures</b>										
General government	1,936,507	1,945,997	1,923,694	1,848,747	2,090,915	2,160,324	2,915,164	3,090,172	3,506,747	3,941,647
Public safety	1,978,868	2,157,411	2,160,243	2,350,682	2,543,883	2,661,338	2,838,639	3,187,567	3,307,394	3,723,484
Public works	2,724,498	2,191,542	2,046,832	1,980,741	2,062,330	2,086,678	3,271,253	3,480,393	3,594,145	3,911,740
Parks, recreation & culture	5,009,681	3,888,783	3,812,658	3,763,112	3,662,374	4,354,281	3,842,890	3,965,697	4,499,953	5,973,848
Community development	604,976	1,345,074	1,243,176	1,298,061	1,539,445	1,118,673	237,819	363,544	326,596	381,613
Safety and loss control	12,126	8,793	7,599	6,764	2,778	7,422	3,536	4,844	4,084	4,671
Community center	700,766	-	-	-	-	-	-	-	-	-
Small equipment and maintenance	545,799	1,068,229	954,012	835,256	1,353,245	1,251,830	2,198,249	1,982,266	2,620,025	4,663,835
Debt services										
Principal	235,000	1,998,356	685,465	1,770,442	1,669,915	280,000	280,000	300,000	835,000	865,000
Interest	221,142	210,808	197,193	170,293	83,836	92,475	86,875	414,440	866,575	843,775
Debt issuance costs	-	-	-	-	107,184	-	-	237,578	-	117,360
Capital outlay	10,215,216	9,838,207	4,578,812	4,750,510	5,482,919	3,185,816	3,884,659	8,903,987	23,916,454	8,546,348
<b>Total expenditures</b>	<b>24,184,579</b>	<b>24,653,200</b>	<b>17,609,684</b>	<b>18,774,608</b>	<b>20,598,824</b>	<b>17,198,837</b>	<b>19,559,085</b>	<b>25,930,488</b>	<b>43,476,973</b>	<b>32,973,321</b>
Excess of revenues over (under) expenditures	(2,900,853)	(3,821,538)	608,590	1,527,687	92,077	4,744,420	3,819,436	(159,978)	(3,426,470)	4,054,971
<b>Other Financing Sources (Uses)</b>										
Insurance proceeds/bond or loan proceeds	2,585,900	1,969,902	328,290	-	3,705,000	-	-	16,100,000	-	15,480,000
Premiums on bonds	-	-	-	-	189,944	-	-	1,854,911	-	-
Payments to refunding bonds escrow agent	-	-	-	-	(3,787,760)	-	-	-	-	(16,363,570)
Capital contributions subject to reimbursement	-	428,099	167,252	-	-	-	-	-	-	-
Transfers in	1,164,715	1,164,098	1,809,680	3,495,445	881,015	645,540	1,144,768	1,211,696	1,765,830	1,854,552
Transfers out	(727,300)	(1,110,684)	(821,834)	(1,829,567)	(484,647)	(231,979)	(1,931,162)	(1,202,225)	(1,208,336)	(2,129,271)
<b>Total other financing sources (uses)</b>	<b>3,023,315</b>	<b>2,451,415</b>	<b>1,483,388</b>	<b>1,665,878</b>	<b>503,552</b>	<b>413,561</b>	<b>(786,394)</b>	<b>17,964,382</b>	<b>557,494</b>	<b>(1,158,289)</b>
<b>Net change in fund balances</b>	<b>\$ 122,462</b>	<b>\$ (1,370,123)</b>	<b>\$ 2,091,978</b>	<b>\$ 3,193,565</b>	<b>\$ 595,629</b>	<b>\$ 5,157,981</b>	<b>\$ 3,033,044</b>	<b>\$ 17,804,404</b>	<b>\$ (2,868,976)</b>	<b>\$ 2,896,682</b>
Debt service as a percentage of noncapital expenditure*	3.3%	14.9%	6.8%	13.8%	11.6%	2.7%		4.2%	8.7%	7.0%

\* Capital outlay used in this calculation is from the reconciliation between the government-wide statement of activities and the statement of revenues, expenditures and changes in fund balance.

Sources: Current and prior years' financial statements

Chart Note: Radical differences are primarily due to large capital purchases and fluctuations due to the tornado expenditures in 2008 and 2009. 2016 included the CRC expansion completion and use of 2015 reserves which included a bond for the expansion. 2016 and 2017 used reserves for building the Public Works Facility.

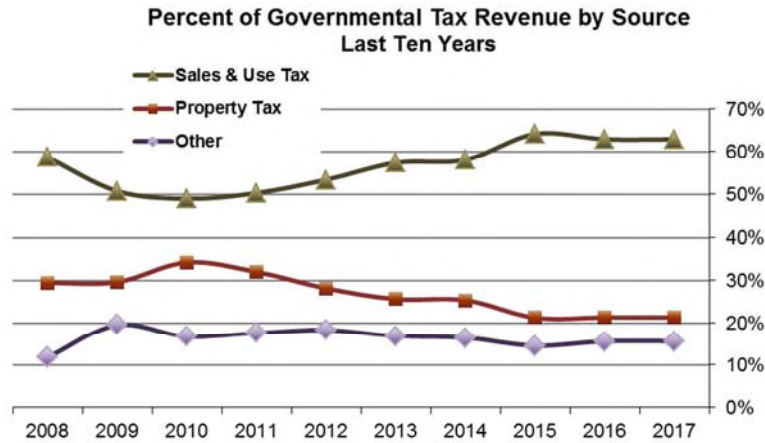
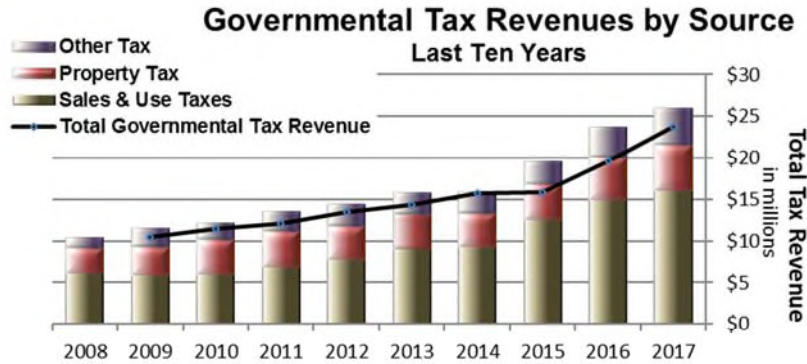


TOWN OF **WINDSOR**, COLORADO

**GOVERNMENTAL TAX REVENUE BY SOURCE**

Last Ten Calendar Years  
(Unaudited)

	Property Tax		Sales & Use Taxes		Other Tax <sup>(1)</sup>		Total Governmental Tax Revenue
	Amount	%	Amount	%	Amount	%	Amount
2017	\$ 5,496,800	21.2%	\$16,021,688	61.7%	\$ 4,454,348	15.6%	\$ 25,972,836
2016	5,074,514	21.4%	14,963,691	63.0%	3,729,506	15.6%	23,767,711
2015	4,171,557	21.3%	12,589,346	64.2%	2,846,658	14.5%	19,607,561
2014	4,036,268	25.4%	9,244,616	58.2%	2,612,248	16.4%	15,893,132
2013	4,049,110	25.7%	9,061,884	57.5%	2,661,870	16.9%	15,772,864
2012	4,059,462	28.2%	7,699,121	53.5%	2,644,043	18.4%	14,402,626
2011	4,332,996	32.0%	6,807,775	50.3%	2,385,206	17.6%	13,525,977
2010	4,158,343	34.3%	5,948,090	49.0%	2,032,462	16.7%	12,138,895
2009	3,412,104	29.7%	5,843,736	50.8%	2,249,604	19.6%	11,505,444
2008	3,065,778	29.5%	6,102,995	58.7%	1,225,684	11.8%	10,394,457



Note: <sup>(1)</sup> This category includes auto, franchise, severance, and Larimer County Open Space taxes.

Sources: Current and prior years' financial statements.

TOWN OF **WINDSOR**, COLORADO  
**SALES TAX COLLECTIONS BY CATEGORY (SAMPLE ACCOUNTS 2008-2014 ONLY)**

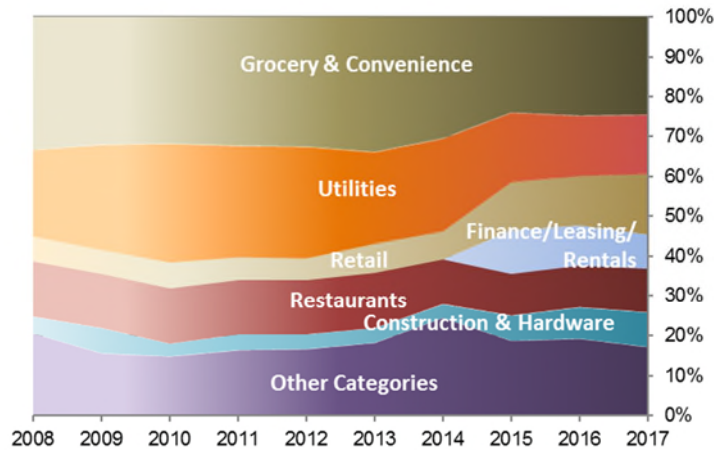
Last Ten Calendar Years  
(Unaudited)

	Grocery/ Convenience/ Gas Station		Construction/ Hardware Other			Finance/ Leasing/ Rentals		Utilities/ Telecom/ Communication		Auto Sales & Service		Enter- tainment	Total Sample Accounts	Total Sales Tax Collections
	Restaurants	Liquor			Retail				Industry	Lodging				
2017	\$ 2,842,208	\$ 1,301,060	\$317,203	\$ 993,672	\$474,319	\$1,739,596	\$ 987,733	\$ 1,708,865	\$ 515,471	\$256,343	\$ 75,839	\$325,903	\$ 11,538,212	\$ 11,974,565
% of Total	24.6%	11.3%	2.7%	8.6%	4.1%	15.1%	8.6%	14.8%	4.5%	2.2%	0.7%	2.8%	100.0%	
% of Change	6.0%	14.7%	4.2%	17.6%	0.1%	28.1%	-9.8%	5.6%	11.3%	-42.9%	3.0%	6.4%	6.8%	11.1%
2017	\$ 2,842,208	\$ 1,301,060	\$317,203	\$ 993,672	\$474,319	\$1,739,596	\$ 987,733	\$ 1,708,865	\$ 515,471	\$256,343	\$ 75,839	\$325,903	\$ 11,538,212	\$ 11,974,565
2016	2,681,118	1,134,576	304,337	845,034	473,757	1,357,655	1,095,232	1,618,084	463,304	449,155	73,657	306,157	10,802,066	10,775,456
2015	1,997,286	877,503	239,265	516,359	355,490	996,154	913,076	1,426,345	343,149	277,092	69,950	253,492	8,265,161	10,150,274
2014	1,907,648	724,265	217,119	210,321	N/A	445,771	N/A	1,434,223	664,802	424,429	75,912	134,463	6,238,953	7,875,879
2013	1,723,020	708,346	206,155	187,061	N/A	383,581	N/A	1,171,728	516,472	91,946	55,885	55,239	5,099,433	7,033,014
2012	1,520,983	644,321	198,862	169,689	N/A	261,420	N/A	1,287,931	435,027	41,380	46,516	50,224	4,656,353	5,579,576
2011	1,413,034	599,983	200,063	171,083	N/A	260,395	N/A	1,219,075	345,253	88,956	36,511	45,199	4,379,552	5,338,081
2010	1,330,896	582,867	181,821	134,889	N/A	278,472	N/A	1,243,628	281,404	80,409	29,642	43,742	4,187,770	5,039,276
2009	1,345,308	571,744	186,795	262,252	N/A	263,685	N/A	1,100,593	290,326	103,336	30,351	47,630	4,202,020	4,931,982
2008	1,387,411	584,748	187,132	167,331	N/A	272,948	N/A	892,744	443,861	130,615	37,729	53,678	4,158,197	4,930,803

*Note: Information in this chart is not all inclusive of all accounts but representative of main business collections.*

*Sample accounts were maintained 2008-2014. 2015 includes actual Category amounts Mar-Dec 2015 and 2015 forward.*

**Sales Tax by Major Category  
of sample accounts prior to 2015**



*Notes: Information in these charts are not all inclusive of all accounts but representative of main business collections.*

*Home Rule 2005 to present.*

*2017 Sales tax rate is 3.95%.*

*Entertainment category includes principally golf courses and video stores.*

*Sources: Town of Windsor Sales Tax Reports*

TOWN OF **WINDSOR**, COLORADO

**PRINCIPAL SALES TAX CATEGORIES**

Current and Nine Years Prior  
(Unaudited)

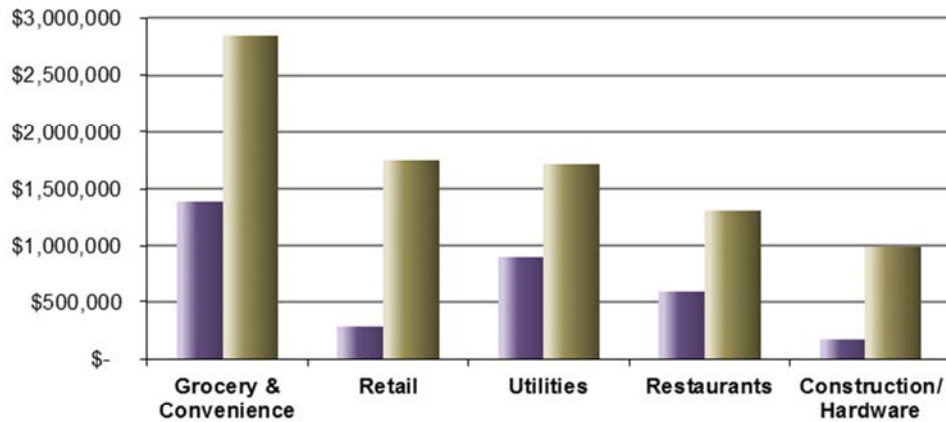
<u>Top Five Categories</u>	<u>2008 Sample</u>	<u>2017 Actual</u>
Grocery & Convenience	\$ 1,387,411	\$ 2,842,208
Retail	272,948	1,739,596
Utilities	892,744	1,708,865
Restaurants	584,748	1,301,060
Construction/ Hardware	167,331	993,672
Total	\$ 3,305,182	\$ 8,585,401
Aggregate all other categories	853,015	2,952,810
Total sales tax (sample accounts)	<u>\$ 4,158,197</u>	<u>\$ 11,538,211</u>
Top five categories as a percentage of total sales tax	79.5%	74.4%

*Note: Information in this chart is not all inclusive of all accounts for 2007 but is representative of main business collections.*

**Principal Sales Tax Categories**

Current and Nine Years Prior

■ 2008 Sample ■ 2017 Actual



*Note: Information in this chart is not all inclusive of all accounts for 2008 but is representative of main business collections.*

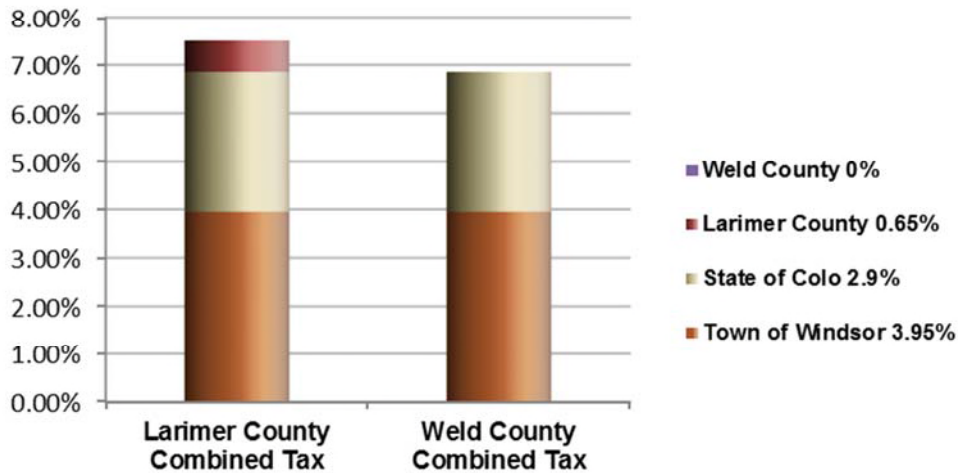
Source: Town of Windsor Sales Tax Reports

TOWN OF **WINDSOR**, COLORADO  
**DIRECT AND OVERLAPPING SALES TAX RATES**  
 Last Ten Calendar Years  
 (Unaudited)

Fiscal Year	Town of Windsor Direct Sales Tax Rate <sup>(1)</sup>	Overlapping Rates			Combined direct and overlapping rate for Windsor- Weld County	Combined direct and overlapping rate for Windsor-Larimer County
		State of Colorado <sup>(2)</sup>	Weld County	Larimer County		
2008	3.2%	2.9%	0.0%	0.8%	6.1%	6.9%
2009	3.2%	2.9%	0.0%	0.8%	6.1%	6.9%
2010	3.2%	2.9%	0.0%	0.8%	6.1%	6.9%
2011	3.2%	2.9%	0.0%	0.8%	6.1%	6.9%
2012	3.2%	2.9%	0.0%	0.6%	6.1%	6.7%
2013	3.2%	2.9%	0.0%	0.6%	6.1%	6.7%
2014	3.2%	2.9%	0.0%	0.6%	6.1%	6.7%
2015	3.95%	2.9%	0.0%	0.65%	6.85%	7.50%
2016	3.95%	2.9%	0.0%	0.65%	6.85%	7.50%
2017	3.95%	2.9%	0.0%	0.65%	6.85%	7.50%

Note: <sup>(1)</sup> Retail sales tax including food  
<sup>(2)</sup> Retail sales tax excluding food

**2017 Direct and Overlapping  
Sales Tax Rates**

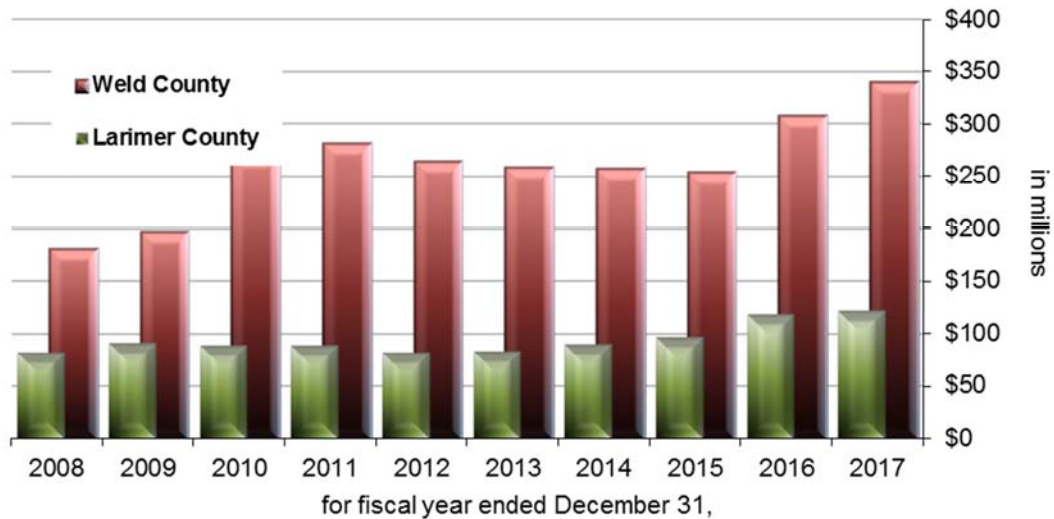


Sources: Current and prior years' financial statements.  
 Larimer and Weld County Assessors Offices.

TOWN OF **WINDSOR**, COLORADO  
**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
 Last Ten Calendar Years  
 (Unaudited)

Year Ended December 31	Larimer County Assessed Value	Weld County Assessed Value	Total Assessed Value	Estimated Actual Value	Ratio of Assessed Value to Actual Value	Levy Year	Total Direct Tax Rate
2017	\$ 121,453,639	\$ 339,474,990	\$ 460,928,629	\$ 4,110,889,039	11.21%	2016	12.03
% change	22.9%	21.1%	21.6%	20.3%			
2017	\$ 121,453,639	\$ 339,474,990	\$ 460,928,629	\$ 4,110,889,039	11.21%	2016	12.03
2016	117,894,315	307,337,500	425,231,815	3,210,252,540	13.25%	2015	12.03
2015	95,941,770	253,814,250	349,756,020	2,667,628,514	13.11%	2014	12.03
2014	88,685,380	256,910,701	345,596,081	2,458,521,024	14.06%	2013	12.03
2013	82,563,660	257,736,690	340,300,350	2,352,676,491	14.46%	2012	12.03
2012	80,632,340	263,810,920	344,443,260	2,287,406,027	15.06%	2011	12.03
2011	87,651,290	281,058,440	368,709,730	2,493,273,103	14.79%	2010	12.03
2010	88,509,807	267,850,150	356,359,957	2,414,684,385	14.76%	2009	12.03
2009	89,961,587	196,418,530	286,380,117	2,270,939,841	12.61%	2008	12.03
2008	81,064,698	179,560,540	260,625,238	2,097,898,578	12.42%	2007	12.03

**Comparison of Assessed Valuations**



*Notes: Tax rates are per \$1,000 of assessed value.  
 Assessed Value: All real property in Colorado is reappraised on a two-year cycle, in odd-numbered years. The actual value assigned to residential properties in 2017 and 2018 is based on market values as of June 30, 2016.*

*Sources: Larimer and Weld County Assessors Offices.*

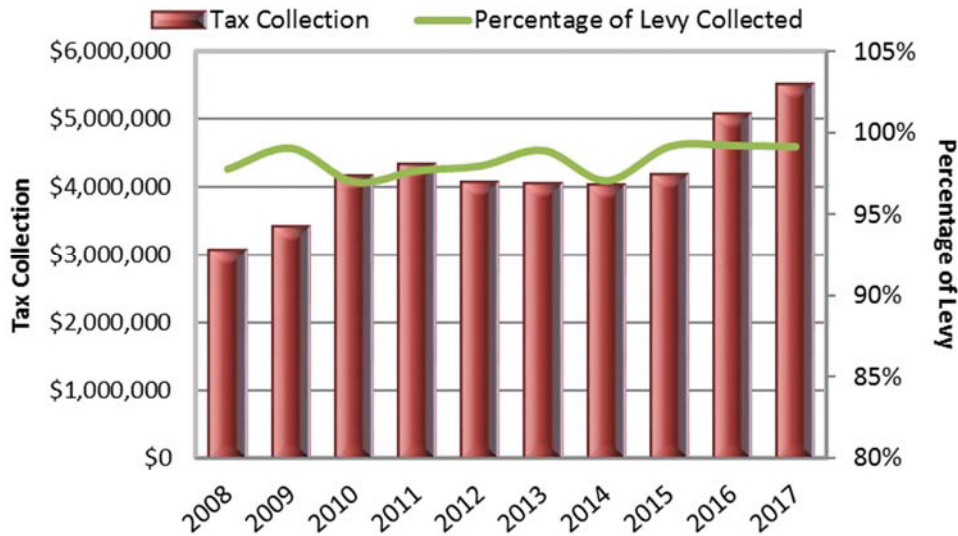
TOWN OF **WINDSOR**, COLORADO

**PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Years  
(Unaudited)

Total Assessed Value	Town of Windsor Levy	Fiscal Year	Taxes Levied for the Fiscal Year <sup>(1)</sup>	Collected within the Fiscal Year of the Levy		Collections and Adjustments in Subsequent Years <sup>(3)</sup>	Total Collections to Date		Total Uncollected Taxes	
				Tax Amount <sup>(2)</sup>	Percentage of Levy		Tax Amount	Percentage of Levy	Tax Amount	Percentage of Levy
\$ 460,928,629	12.030	2017	\$ 5,544,971	\$ 5,475,584	98.75%	\$ -	\$ 5,496,800	99.13%	\$ 48,171	0.9%
425,231,815	12.030	2016	5,115,539	5,066,540	99.04%	7,974	5,074,514	99.20%	41,025	0.8%
349,756,020	12.030	2015	4,207,565	4,205,554	99.95%	(34,045)	4,171,509	99.14%	36,056	0.9%
345,596,081	12.030	2014	4,157,521	4,069,762	97.89%	(33,494)	4,036,268	97.08%	121,253	2.9%
340,300,350	12.030	2013	4,093,813	4,087,429	99.84%	(38,319)	4,049,110	98.91%	44,703	1.1%
344,443,260	12.030	2012	4,143,652	4,104,135	99.05%	(44,673)	4,059,462	97.97%	84,190	2.0%
368,709,730	12.030	2011	4,435,578	4,341,140	97.87%	(8,132)	4,333,008	97.69%	102,570	2.3%
356,359,957	12.030	2010	4,287,010	4,202,033	98.02%	(43,690)	4,158,343	97.00%	128,667	3.0%
286,380,117	12.030	2009	3,445,153	3,425,708	99.44%	(13,604)	3,412,104	99.04%	33,049	1.0%
260,625,238	12.030	2008	3,135,322	3,118,742	99.47%	(52,964)	3,065,778	97.78%	69,544	2.2%

**Property Tax and Percentage of Levy Collected**



Note: <sup>(1)</sup> Taxes levied is for the year of which levied.  
<sup>(2)</sup> YTD Treasurers' Tax Distribution  
<sup>(3)</sup> Negative values reflect subsequent rebates and adjustments.

Sources: Larimer and Weld County Assessors Offices.

**TOWN OF WINDSOR, COLORADO**  
**PROPERTY TAX RATES –DIRECT AND OVERLAPPING GOVERNMENTS**

Last Ten Years per \$1,000 of Assessed Valuation (Unaudited)

Levy Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Town of Windsor direct rate</b>	12.030	12.030	12.030	12.030	12.030	12.030	12.030	12.030	12.030	12.030
Windsor-Severance Fire Rescue	6.119	6.074	7.194	7.194	7.194	7.194	7.194	7.248	7.194	7.194
Windsor-Severance Fire Rescue Bond 2023	N/A	0.610	0.700	0.710	0.770	0.729	0.661	0.547	0.520	0.505
Northern Colo Water Conserv Dist	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
North Weld County Water District	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>WELD COUNTY - potentially overlapping rates</b>										
Aims Community College District	6.323	6.312	6.360	6.355	6.318	6.302	6.330	6.325	6.308	6.317
Big Thompson Conservation District	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Boxelder Sanitation District	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Clearview Library	3.546	3.546	3.579	3.615	3.594	3.558	3.592	3.583	3.590	3.570
Ft Collins Conservation District	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Great Western Metro #1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Great Western Metro #2	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000
Great Western Metro #3, #4	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Great Western Metro #5	25.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000
Great Western Metro #6	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Great Western Metro #7	11.000	11.000	11.000	11.000	11.000	11.000	11.000	11.000	11.000	11.000
Greenspire Metro #1 - Weld	0.000	32.000	32.000	32.000	32.000	32.989	32.989	32.989	32.989	38.124
Greenspire Metro #2, #3 - Weld	27.000	32.000	32.000	32.000	32.000	32.989	32.989	32.989	32.989	38.124
Greenwald Farms Metro #1, #2	N/A	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Iron Mountain Metro #1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Iron Mountain Metro #2, #3	20.000	20.000	20.000	20.000	20.000	30.000	35.000	35.000	35.000	35.000
Jacoby Farm Metro	N/A	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
New Windsor Metro District	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Northlake Metro #1	N/A	N/A	N/A	N/A	N/A	N/A	0.000	0.000	0.000	0.000
Northlake Metro #2, #3, #4, #5	N/A	N/A	N/A	N/A	N/A	N/A	39.000	39.000	39.000	39.000
Poudre Tech Metro	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Ridge at Harmony Road Metro #1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.000	0.000	0.000
Ridge at Harmony Road Metro #2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	39.000	39.000	39.000
Ridge at Harmony Road Metro #3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	39.000	39.000	40.047
Raindance Metro #1, #2, #3, #4	N/A	N/A	N/A	N/A	N/A	N/A	39.000	39.000	39.000	39.000
Tacincala Metro #1, #2, #3, #4, #5	N/A	N/A	N/A	N/A	N/A	N/A	0.000	0.000	0.000	0.000
Thompson River Rec	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.594	3.594	3.594
Village East Metro #1, #2	N/A	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Village East Metro #3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.000	35.000	38.667
Water Valley Metro #1, #2	20.000	20.000	20.000	26.000	39.000	39.000	39.000	39.000	39.000	39.000
Weld County	16.804	16.804	16.804	16.804	16.804	16.804	15.800	15.800	15.800	15.800
West Greeley Conservation District	0.414	0.414	0.414	0.414	0.414	0.414	0.414	0.426	0.414	0.414
Windsore Park Metro #1, #2	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000
Windsor Downtown Dev (WDDA)	N/A	N/A	N/A	0.000	1.000	2.000	3.000	4.000	5.000	5.000
Windsor RE-4 (includes Bond)	47.418	46.372	48.449	48.991	47.949	47.505	47.297	41.494	48.216	49.190
Winter Farm Metro #1	34.480	34.480	34.480	34.480	0.000	41.000	50.000	0.000	0.000	0.000
Winter Farm Metro #2	34.480	34.480	34.480	34.480	34.480	41.000	50.000	50.200	50.000	47.900
Winter Farm Metro #3	34.480	34.480	34.480	34.480	0.000	0.000	0.000	0.000	0.000	0.000
<b>LARIMER COUNTY - potentially overlapping rates</b>										
Eagle Crossing Windsor Metro #1, #2, #3, #4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	39.000	30.000	0.000
East Fossil Creek Ranch Metro Dist #1, #2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.000	0.000
Ft Collins-Loveland Water District	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500
Health Dist of North Larimer County	2.167	2.167	2.167	2.167	2.167	2.167	2.167	2.167	2.167	2.167
Highpointe Vista Metro #2	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	38.694
Larimer County Pest Control District	0.142	0.142	0.142	0.142	0.142	0.142	0.142	0.142	0.142	0.142
Larimer County	22.395	22.435	22.524	22.472	22.520	22.424	22.458	21.882	22.521	22.092
Poudre R-1 General Fund, abatements, bond	47.989	47.989	51.000	52.200	54.704	52.763	52.630	52.630	52.630	52.630
Poudre River Public Library District	3.000	3.000	3.000	3.000	3.000	3.013	3.024	3.016	3.034	3.000
Poudre Valley Fire Protection District	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.595
South Ft Collins Sanitation District	0.487	0.500	0.500	0.500	0.500	0.500	0.489	0.476	0.500	0.500
Thompson R2-J Gen Fund, abatements, bond	40.974	41.295	41.643	42.310	40.884	40.416	40.268	38.393	38.349	36.315
Thompson Valley Hlth Serv District	1.716	2.093	1.899	1.716	1.757	1.766	1.763	1.754	1.768	1.758
Windsor Highlands Metro Dist #1	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Windsor Highlands Metro Dist #2,3,4,5,6	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000

*Note: Not all of these entities overlap every parcel in the Town.*

*Sources: Larimer and Weld County Assessors and Treasurers Offices, and Colorado Department of Local Affairs.*

TOWN OF **WINDSOR**, COLORADO  
**PROPERTY TAX RATES – DIRECT AND PRIMARY OVERLAPPING <sup>(1)</sup> GOVERNMENTS**  
 Last Ten Years per \$1,000 of Assessed Valuation  
 (Unaudited)

	Total Town Operating Millage	County		School District			Windsor- Severance Fire Rescue	Total Direct and Overlapping Rates	
		Weld County Overlapping Millage	Larimer Overlapping Millage	Windsor RE- 4 School District	Thompson R2-J School District	Poudre R-1 School District		Windsor/Weld Co Tax Rate	Windsor/Larimer Co Tax Rate
2008	12.030	16.804	22.395	47.418	40.974	47.989	6.119	82.371	81.518
2009	12.030	16.804	22.435	46.372	41.295	47.989	6.684	81.890	82.444
2010	12.030	16.804	22.524	48.449	41.643	51.000	7.904	85.187	84.101
2011	12.030	16.804	22.472	48.991	42.310	52.200	7.904	85.729	84.716
2012	12.030	16.804	22.520	47.949	40.884	54.704	7.964	84.747	83.398
2013	12.030	16.804	22.424	47.505	40.416	55.776	7.923	84.262	82.793
2014	12.030	15.800	22.458	47.297	40.268	55.654	7.855	82.982	82.611
2015	12.030	15.800	21.882	41.494	38.393	55.646	7.795	77.119	80.100
2016	12.030	15.800	22.521	48.216	38.349	55.664	7.714	83.760	80.614
2017	12.030	15.800	22.092	49.190	36.315	55.630	7.699	84.719	78.136

Notes: (1) *Overlapping rates are those of local and county governments that apply to property owners within the Town of Windsor. The Town of Windsor operating and Windsor-Severance Fire Rescue overlap with only one of the counties and one school district. Thus, the Total Windsor/Weld Co Tax Rate includes Windsor's operating, Weld County, Windsor RE-4 and Windsor-Severance Fire Rescue. Windsor/Larimer Co Tax Rate includes Windsor's operating, Larimer County, Thompson R2-J, Poudre R-1, and Windsor-Severance Fire Rescue.*

(2) *These are only the primary overlapping taxing districts. Several smaller districts, shown on the previous page, overlap as well.*

Sources: *Larimer and Weld County Assessors and Treasurers Offices.*

**TOWN OF WINDSOR, COLORADO**  
**PRINCIPAL PROPERTY TAXPAYERS**  
 Current Year and Eight Years Prior  
 (Unaudited)

Taxpayer	2009			2010			2011			2012			2013			2014			2015			2016			2017		
	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value
Vestas Blades America Inc.	\$20.3	2	7.07%	\$25.9	1	7.27%	\$30.0	1	8.14%	\$31.0	1	9.00%	\$28.1	1	8.26%	\$20.6	1	5.96%	\$24.1	1	6.89%	\$26.8	1	6.30%	\$26.9	1	5.84%
Owens Brockway Glass Container Inc.	24.6	1	8.58%	16.7	2	4.69%	15.1	2	4.10%	13.2	2	3.85%	12.4	2	3.64%	10.8	2	3.13%	10.1	2	2.89%	8.7	3	2.05%	9.7	2	2.10%
Brockway Glass Container Inc.	11.2	3	3.91%	12.2	3	3.43%	11.3	3	3.07%	11.3	3	3.33%	11.0	3	3.24%	9.5	3	2.75%	9.0	3	2.57%	9.0	2	2.12%	9.4	3	2.04%
Front Range Energy LLC	3.1	4	1.07%	10.1	4	2.84%	9.6	4	2.61%	9.1	4	2.67%	8.8	4	2.57%	8.1	4	2.34%	6.7	5	1.92%	7.0	4	1.65%	6.4	4	1.39%
Metal Container Corp.	2.0	5	0.70%	7.4	5	2.08%	7.5	6	2.02%	7.5	5	2.21%	7.4	5	2.17%	7.2	5	2.08%	6.8	4	1.94%	6.6	5	1.55%	6.4	5	1.39%
Public Service Do of Colo (Xcel)																			3.8	7	1.09%	4.4	6	1.03%	4.6	6	1.00%
Hexcel Corp.				7.3	6	2.04%	8.4	5	2.28%	5.7	6	1.69%	4.8	6	1.41%	4.6	6	1.33%	4.3	6	1.23%	4.2	7	0.99%	4.2	7	0.91%
DCP Midstream																									3.3	8	0.72%
Cargill Incorporated																			2.1	10	0.60%	2.7	9	0.63%	2.9	9	0.63%
Tolmar Inc.																									2.7	10	0.59%
Poudre Valley Health Care, Inc.							2.0	8	0.55%	1.9	9	0.56%	2.8	7	0.83%	2.8	7	0.81%	2.7	8	0.77%	2.8	8	0.66%			
Summit Entertainment of No Colorado																						2.5	10	0.59%			
New Windsor Station LLC										2.8	7	0.83%	2.1	8	0.61%	2.1	8	0.61%	2.1	9	0.60%						
BCG Enterprises LTD LLLP	2.0	7	0.70%	2.0	8	0.56%	2.0	9	0.53%	2.0	8	0.58%	1.9	9	0.57%	1.9	9	0.55%									
201Comerstone, LLC													1.7	10	0.49%	1.7	10	0.49%									
S&E Investments LLC							1.5	10	0.41%	1.5	10	0.45%															
Wells Fargo Bank NA							2.8	7	0.76%																		
Safeway Stores 46 INC	1.6	8	0.55%	1.6	9	0.44%																					
Praxair Inc/ CO Oxygen Plant				1.5	10	0.43%																					
Windsor Shops LLC	2.9	6	1.00%	2.9	7	0.80%																					
Deline-Cornerstone LLC	1.5	9	0.51%																								
Champion Investments 2 LLC	1.4	10	0.47%																								
<b>Total Town Assessed Valuation ( in millions)</b>	<b>\$70.6</b>		<b>24.57%</b>	<b>\$87.6</b>		<b>24.59%</b>	<b>\$90.2</b>		<b>24.48%</b>	<b>\$86.0</b>		<b>25.16%</b>	<b>\$81.0</b>		<b>23.80%</b>	<b>\$69.3</b>		<b>20.05%</b>	<b>\$71.7</b>		<b>20.50%</b>	<b>\$74.7</b>		<b>17.57%</b>	<b>\$76.5</b>		<b>16.60%</b>
	<b>\$286.4</b>			<b>\$356.4</b>			<b>\$368.7</b>			<b>\$344.4</b>			<b>\$340.3</b>			<b>\$345.6</b>			<b>\$349.8</b>			<b>\$425.2</b>			<b>\$460.9</b>		

*Note: Change in format of CAFR. In future years, as information becomes available, additional years will be presented.  
 List does not include oil and gas property owners or developers*

*Sources: Weld and Larimer County Assessors Offices.*

TOWN OF **WINDSOR**, COLORADO

COMPUTATION OF LEGAL DEBT MARGIN

As of December 31, 2017  
(Unaudited)

**The Town of Windsor’s debt represents bonds secured solely by specified revenue sources such as Sales and Use Tax Revenue and Refunding Bonds, Colorado Water Conservation Board loans for the Kern and Kyger Reservoirs, Sewer Waste Water Treatment Plant from Colorado Water Resources and Power Development Authority loan, and a Windsor Building Authority term note payable to the USDA. As the Town has no general obligation debt, the following computations are applied to the current long-term debt.**

**Policy#1:** The Town’s debt policy states general obligation debt will not exceed 10% of the total assessed valuation for tax purposes.

2016 Assessed valuation <sup>(1)</sup>	\$460,928,629
Debt limit percentage	10%
Legal debt limit	<u>\$46,092,863</u>
<b>Less:</b>	
Long-term debt outstanding <sup>(2)</sup>	<u>(\$30,080,063)</u>
Legal debt margin	<u><u>\$16,012,800</u></u>

Sources: <sup>(1)</sup> Weld and Larimer County Assessors Offices.

<sup>(2)</sup> Town of Windsor Finance Department.

**Policy #2:** The Town’s debt policy states debt service should be limited to 10-15% of operation expenditures exclusive of capital improvements and debt service expenditures.

Operation expenditures <sup>(1)</sup>	\$33,814,674
Debt limit percentage	10% - 15%
Legal debt limit 10% of operation expenditures	<u>\$3,381,467</u>
Legal debt limit 15% of operation expenditures	\$5,072,201
Debt service for long-term debt <sup>(2)</sup>	<u>(\$3,173,701)</u>
	or 9.39%
Legal debt margin	<u><u>\$1,898,500</u></u>

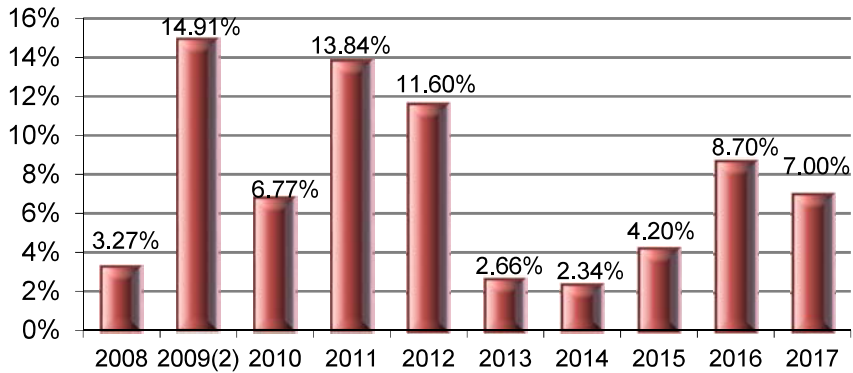
Sources: <sup>(1)</sup> Current year’s financial statements. General Governmental expenditures less capital and debt, and Proprietary and Internal Service funds operating expenditures less depreciation.

<sup>(2)</sup> Current Year’s financial statements. Governmental and Proprietary debt service on loans.

TOWN OF **WINDSOR**, COLORADO  
**RATIO OF TOTAL DEBT SERVICE EXPENDITURES  
TO NONCAPITAL GOVERNMENTAL EXPENDITURES**  
Last Ten Calendar Years  
(Unaudited)

Year	Direct Operating Expense <sup>(1)</sup>	Debt Service Requirements			Percentage of noncapital expenditures
		Principal	Interest	Total Debt Service	
2008	\$ 13,969,363	\$ 235,000	\$ 221,142	\$ 456,142	3.27%
2009 <sup>(2)</sup>	14,814,993	1,998,356	210,808	2,209,164	14.91%
2010	13,030,872	685,465	197,193	882,658	6.77%
2011	14,024,098	1,770,442	170,293	1,940,735	13.84%
2012	15,115,905	1,669,915	83,836	1,753,751	11.60%
2013	14,013,021	280,000	92,475	372,475	2.66%
2014	15,674,426	280,000	86,875	366,875	2.34%
2015	17,026,501	300,000	414,440	714,440	4.20%
2016	19,560,519	835,000	866,575	1,701,575	8.70%
2017	24,426,973	865,000	843,775	1,708,775	7.00%

**Ratio of Total Debt Service Expenditures  
to Noncapital Expenditures**



Notes: <sup>(1)</sup> Includes operating expenses such as personal services, supplies and other services.  
Excludes capital outlay and depreciation expense.

<sup>(2)</sup> Began including Developer Reimbursement Agreements that results in the 2009 spike.

Sources: Current and prior years' financial statements.

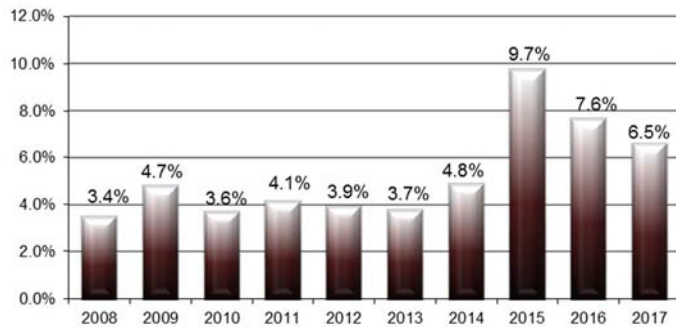
TOWN OF **WINDSOR**, COLORADO

**RATIO OF OUTSTANDING DEBT BY TYPE**

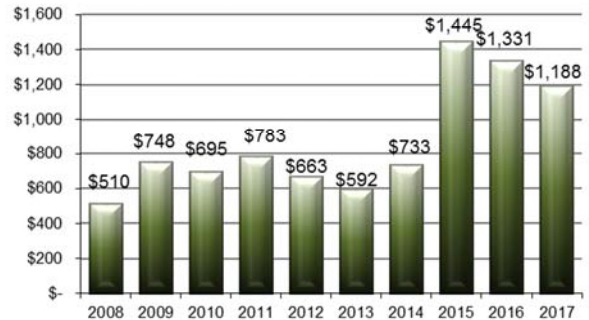
Last Ten Calendar Years  
(Unaudited)

Year	Governmental Activities				Business-Type Activities			Total Primary Government	Debt to Assessed Valuation	Percentage of Personal Income	Debt Per Capita
	Sales & Use Tax Revenue Refunding Bonds (CRC)	Sales & Use Tax Revenue Bonds/Loan (CRC Expansion)	USDA Community Facilities Loan (Police Facility)	Developer Reimbursement Agreements and/or Bond Premium	Sewer Loan Revenue Bonds	Sewer WWTP CWRPDA Loan	Kern & Kyger Reservoirs Loans				
2008	\$ 4,375,000	\$ -	\$ -	\$ -	\$ 369,777	\$ -	\$ 4,241,556	\$ 8,986,333	3.4%	1.4%	\$ 510
2009	4,125,000	-	3,000,000	2,284,100	-	-	4,153,903	13,563,003	4.7%	2.2%	748
2010	3,880,000	-	3,000,000	2,010,887	-	-	4,061,780	12,952,667	3.6%	2.0%	695
2011	3,630,000	-	2,966,854	1,399,301	-	3,110,543	3,964,959	15,071,657	4.1%	2.2%	783
2012	3,604,944	-	2,932,444	-	-	2,932,118	3,863,199	13,332,705	3.9%	1.8%	663
2013	3,275,319	-	2,896,721	-	-	2,753,693	3,756,250	12,681,983	3.7%	1.6%	592
2014	2,971,316	-	2,859,635	-	-	2,575,268	8,188,848	16,595,067	4.8%	1.7%	733
2015	2,555,000	16,100,000	2,821,134	1,948,494	-	2,390,895	8,070,712	33,886,235	9.7%	3.3%	1,445
2016	2,255,000	15,565,000	2,781,164	1,708,893	-	2,200,575	7,946,551	32,457,183	7.6%	3.0%	1,331
2017	1,945,000	15,480,000	2,739,670	55,056	-	2,010,255	7,850,082	30,080,063	6.5%	2.7%	1,188

**Long-Term Debt to Assessed Value**



**Long-Term Debt Per Capita**



Note: Includes all long-term debt, including:

- Series 2012/2015/2017 Sales and Use Tax Revenue & Refunding Bonds/Loan issued by the Town of Windsor to finance the construction of a community and recreation center and expansion.
- USDA Community Facilities Loan for construction of a new police facility, Windsor Building Authority (WBA).
- Developer Reimbursement Agreements.
- Colorado Water Resources and Power Development Authority Loan dated August 1, 1994, collateralized by Sewer Fund revenues, retired in 2008.
- Sewer Loan from Colorado Water Resources and Power Development Authority (CWRPDA) for Waste Water Treatment Facility (WWTP) Upgrade
- Bank of Colorado Loan for Kern Reservoir / Windsor Lake. – refinanced 2017
- Colorado Water Conservation Board (CWCB) Loan for Kyger Reservoir. - 2014
- Compensated absences are not reflected in the above chart.

Sources: - Population estimates based on Colorado Department of Local Affairs estimates and Town Planning and Zoning Department building permit data with 2010 census results.

- Assessed valuation from Weld and Larimer County Assessors Offices.
- Personal Income computed from US Department of Commerce, Bureau of Economic Analysis.
- Details regarding outstanding debt can be found in the notes to the financial section.
- Compiled from current and prior years' financial statements.

TOWN OF **WINDSOR**, COLORADO

**RATIO OF ANNUAL DEBT SERVICE**

**FOR GENERAL BONDED DEBT**

**TO TOTAL GENERAL EXPENDITURES**

Last Ten Calendar Years  
(Unaudited)

Year	Principal	Interest	Total Debt Service	Total General Expenditures	General Bonded Debt Service as a Percentage of Expenditures
2008	\$ -	\$ -	\$ -	\$ 24,911,879	0.00%
2009	-	-	-	25,475,534	0.00%
2010	-	-	-	18,431,518	0.00%
2011	-	-	-	21,551,404	0.00%
2012	-	-	-	21,083,471	0.00%
2013	-	-	-	17,501,521	0.00%
2014	-	-	-	21,490,246	0.00%
2015	-	-	-	27,132,713	0.00%
2016	-	-	-	44,685,309	0.00%
2017	-	-	-	35,102,592	0.00%

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*Note: There is no general obligation debt for 2017.*

*Sources: Current and prior years' financial statements.*

TOWN OF **WINDSOR**, COLORADO

**BONDS COVERAGE**

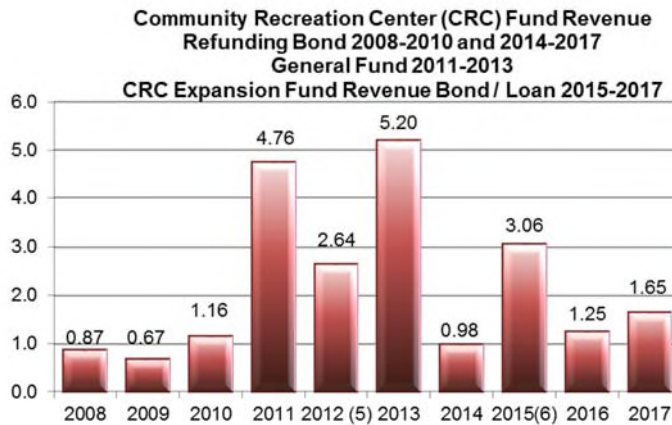
**COMMUNITY RECREATION CENTER FUND REVENUE REFUNDING BOND**

**2008-2010 AND 2014-2017 GENERAL FUND 2011-2013 <sup>(1)</sup>**

**COMMUNITY RECREATION CENTER EXPANSION FUND REVENUE BOND / LOAN 2015-2017**

Last Ten Calendar Years  
(Unaudited)

Year	Gross Revenue <sup>(2)</sup>	Direct Operating Expense <sup>(3)</sup>	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage Ratio <sup>(4)</sup>
				Principal	Interest	Total	
2008	\$ 1,076,676	\$ 700,766	\$ 375,910	\$ 235,000	\$ 197,080	\$ 432,080	0.87
2009	1,006,050	710,191	295,859	250,000	188,855	438,855	0.67
2010	1,160,109	669,233	490,876	245,000	179,480	424,480	1.16
2011	13,248,044	11,248,107	1,999,937	250,000	170,293	420,293	4.76
2012 <sup>(5)</sup>	12,994,255	12,008,409	985,846	290,000	83,836	373,836	2.64
2013	14,321,709	12,384,716	1,936,993	280,000	92,475	372,475	5.20
2014	1,097,128	737,020	360,108	280,000	86,875	366,875	0.98
2015 <sup>(6)</sup>	3,475,042	1,289,112	2,185,930	300,000	414,440	714,440	3.06
2016	4,483,242	2,359,733	2,123,509	835,000	866,575	1,701,575	1.25
2017	5,870,557	3,512,173	2,358,384	586,000	843,775	1,429,775	1.65



- Notes:
- Includes Sales and Use Tax Revenue Bonds, Series 2002, Dated August 1, 2002.*
  - <sup>(1)</sup> GASB No. 54 implemented in 2011 and the Community Recreation Center merged into the General Fund for years 2011-2013.
  - <sup>(2)</sup> Includes charges for services, sales and use tax, grants and contributions and other operating revenues, and interest income. Also includes transfers in.
  - <sup>(3)</sup> Includes operating expenses such as personal services, supplies and other services and charges.
  - <sup>(4)</sup> Net Revenue Available for Debt Service divided by Total Debt Service Requirements.
  - <sup>(5)</sup> Revenue bond was refinanced at a lower interest rate.
  - <sup>(6)</sup> A new Revenue bond was added for the Community Recreation Center Expansion in 2015 and refinanced in 2017.

Sources: Current and prior years' financial statements.

TOWN OF **WINDSOR**, COLORADO  
**COMPUTATION OF DIRECT AND OVERLAPPING ACTIVITIES DEBT** <sup>(1)</sup>  
As of December 31, 2017  
(Unaudited)

Jurisdiction	Debt Outstanding	Estimated Percentage Applicable to Town <sup>(2)</sup>	Estimated Amount Applicable to Town
<b>Direct:</b>			
Town of Windsor - Direct Debt <sup>(3) (A)</sup>			
Sales and Use Tax Revenue & Refunding Bonds / Loan	\$ 17,480,056		
Police Facility USDA Loan	<u>2,739,670</u>		
<b>TOTAL Direct Debt</b>	<b><u>\$ 20,219,726</u></b>	100.00%	<b><u>\$ 20,219,726</u></b>
<b>Overlapping:</b>			
Poudre R-1 School District <sup>(B)</sup>	158,235,000	3.75%	5,927,036
Thompson R2-J School District <sup>(C)</sup>	75,205,000	6.90%	5,188,370
Windsor RE-4 School District <sup>(D)</sup>	126,415,000	51.68%	65,332,963
Weld County <sup>(3) (E)</sup>	-	-	-
Larimer County <sup>(3) (E)</sup>	-	-	-
Windsor-Severance Fire Protection District <sup>(F)</sup>	<u>2,065,000</u>	63.37%	<u>1,308,652</u>
<b>TOTAL Overlapping Debt</b>	<b><u>\$ 361,920,000</u></b>		<b><u>\$ 77,757,021</u></b>
<b>TOTAL Direct and Overlapping Debt</b>			<b><u>\$ 97,976,747</u></b>

*Notes:*

<sup>(1)</sup> Computation of overlapping debt includes only six major governmental units and excludes several special districts that partially overlap the Town.

<sup>(2)</sup> Portion of debt applicable to Windsor is determined by the ratio of the assessed value of the portion of the applicable district located within the Town and Counties of Weld and Larimer to the total assessed value of the applicable taxing district.

<sup>(3)</sup> The Town of Windsor, and Weld and Larimer counties have no general obligation debt.

*Sources:*

<sup>(A)</sup> Current and prior years' financial statements

<sup>(B)</sup> Poudre R-1 School District Finance Department

<sup>(C)</sup> Thompson R2-J School District Finance Department

<sup>(D)</sup> Weld County RE-4 School District Finance Department

<sup>(E)</sup> Weld and Larimer County Finance Departments

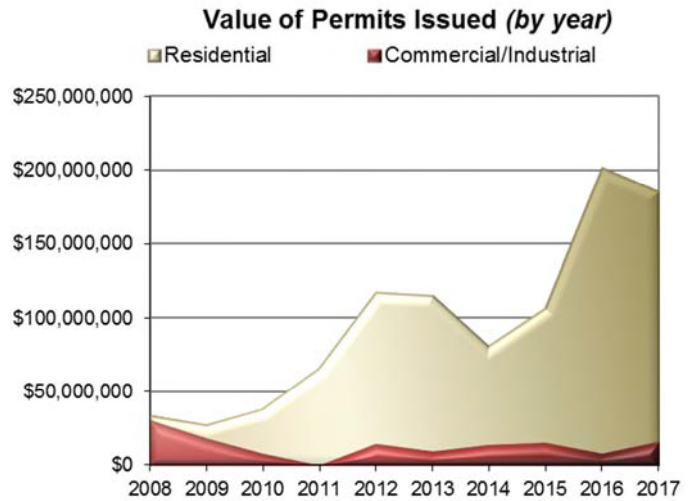
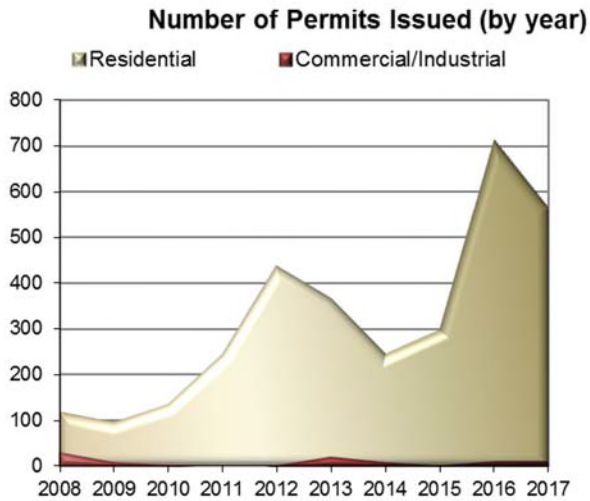
<sup>(F)</sup> Windsor-Severance Fire Rescue Finance Department

TOWN OF **WINDSOR**, COLORADO  
**BUILDING PERMITS AND VALUE OF CONSTRUCTION**

Last Ten Calendar Years  
(Unaudited)

**Building Permits and Value of Construction  
Last Ten Calendar Years**

Year	Number of New Residential Building Permits	Value of Construction for New Residential Construction	Number of New Commercial/Industrial Permits	Total Value of Construction for New Commercial/Industrial Buildings
2008	119	\$34,505,269	28	\$29,779,690
2009	96	27,509,266	8	17,347,813
2010	134	38,228,286	3	7,680,533
2011	244	66,235,532	2	1,511,034
2012	437	117,686,539	4	13,816,992
2013	365	115,383,579	18	9,160,783
2014	244	80,780,164	7	13,699,715
2015	298	107,057,908	4	14,691,673
2016	711	201,292,982	10	8,081,388
2017	562	184,930,000	10	15,700,000



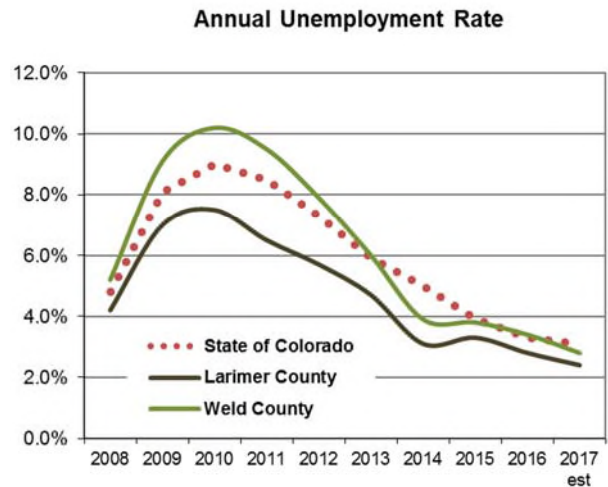
Source: the Town Planning and Zoning Department provided Permit information.

TOWN OF **WINDSOR**, COLORADO

**DEMOGRAPHIC STATISTICS**

Last Ten Calendar Years  
(Unaudited)

Year	Population <sup>(1)</sup>	Median Household Income <sup>(2)</sup>	Mean Household Size <sup>(3)</sup>	Personal Income (in thousands) <sup>(4)</sup>	Per Capita Personal Income <sup>(4)</sup>	Annual Unemployment Rate			
						Larimer County <sup>(5)</sup>	Weld County <sup>(5)</sup>	Colorado State <sup>(5)</sup>	Town of Windsor <sup>(6)</sup>
2008	17,623	\$70,000	2.76	\$622,367	\$35,316	4.2%	5.2%	4.8%	4.8%
2009	18,133	75,276	2.76	618,721	34,121	7.0%	9.1%	8.1%	7.3%
2010	18,644	75,970	2.76	634,603	34,038	7.5%	10.2%	9.0%	7.4%
2011	19,247	78,013	2.76	683,661	35,520	6.5%	9.5%	8.5%	6.5%
2012	20,088	79,948	2.76	747,090	37,191	5.7%	7.9%	7.3%	5.7%
2013	21,406	83,602	2.76	816,017	38,121	4.7%	6.0%	5.9%	4.7%
2014	22,619	82,724	2.76	952,543	42,113	3.1%	3.9%	5.0%	3.1%
2015	23,351	80,512	2.76	1,021,000	43,724	3.3%	3.8%	3.9%	2.9%
2016	24,572	78,359	2.76	1,079,273	43,923	2.8%	3.4%	3.3%	2.3%
2017 est	25,327	86,410	2.76	1,101,375	42,834	2.4%	2.8%	3.1%	2.5% est



Year	Population Decade Changes <sup>(2)</sup>					
	Town of Windsor	Percent Change	Weld County	Percent Change	Colorado	Percent Change
1960	1,509	-	72,344	-	1,753,947	-
1970	1,564	3.6%	89,297	23.4%	2,207,259	25.9%
1980	4,277	173.5%	123,438	38.2%	2,889,964	30.9%
1990	5,062	18.4%	131,821	6.8%	3,294,394	14.0%
2000	9,896	95.5%	180,926	37.3%	4,301,261	30.6%
2010	18,644	88.4%	252,825	39.7%	5,029,196	16.9%

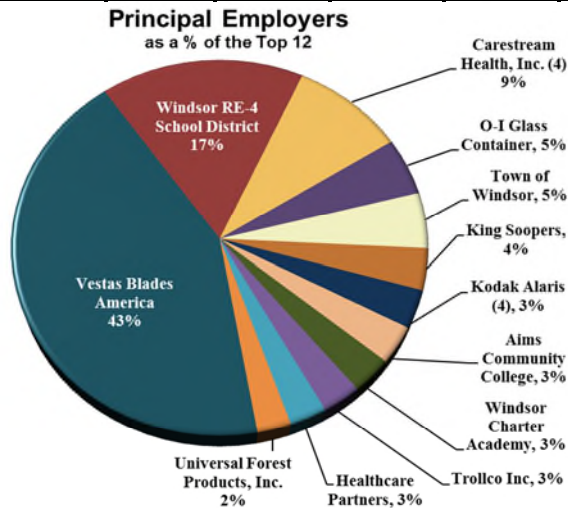
Sources: <sup>(1)</sup> Population estimates based on Colorado Department of Local Affairs estimates and Town Planning and Zoning Department building permit data with 2010 census results.  
<sup>(2)</sup> US Census Bureau.  
<sup>(3)</sup> Colorado Department of Local Affairs (DOLA).  
<sup>(4)</sup> Personal income computed from US Dept. of Commerce, Bureau of Econ. Analysis statistics.  
<sup>(5)</sup> U.S. Department of Labor, Bureau of Labor Statistics and Colorado LMI Gateway.  
<sup>(6)</sup> Online at [www.homefacts.com](http://www.homefacts.com)

TOWN OF **WINDSOR**, COLORADO

**TOP 12 PRINCIPAL EMPLOYERS**

Current Year and Nine Years Prior  
(Unaudited)

	2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		% of Top 10 Total
	# Empl <sup>(2)</sup>	Rank	# Empl <sup>(2)</sup>	Rank	# Empl <sup>(2)</sup>	Rank	# Empl <sup>(3)</sup>	Rank	# Empl <sup>(3)</sup>	Rank	# Empl <sup>(3)</sup>	Rank	# Empl <sup>(3)</sup>	Rank	# Empl <sup>(3)</sup>	Rank	# Empl <sup>(3)</sup>	Rank	# Empl <sup>(3)</sup>	Rank	
<b>Vestas Blades America</b>	650	3	650	1	650	1	716	1	475	2	558	2	558	2	1,354	1	1,354	1	<b>1,872</b>	1	43.03%
<b>Windsor RE-4 School District</b>	615	4	640	2	618	2	638	2	600	1	600	1	664	1	647	2	667	2	<b>720</b>	2	16.55%
<b>Carestream Health, Inc. <sup>(4)</sup></b>	650	2	600	3	600	3	588	3	430	3	457	3	469	3	469	3	369	3	<b>402</b>	3	9.24%
<b>O-I Glass Container</b>	200	6	206	5	206	5	205	4	182	5	211	5	190	5	202	5	205	4	<b>215</b>	4	4.94%
<b>Town of Windsor</b>	86	10	85	9	89	7	95	9	95	10			101	10	120	9	134	7	<b>209</b>	5	4.80%
<b>King Soopers</b>							128	7	132	6	142	6	142	6	142	6	147	6	<b>155</b>	6	3.56%
<b>Kodak Alaris <sup>(4)</sup></b>	720	1	390	4	390	4	200	5	225	4	227	4	225	4	225	4	169	5	<b>144</b>	7	3.31%
<b>Aims Community College</b>																			<b>141</b>	8	3.24%
<b>Windsor Charter Academy</b>																			<b>134</b>	9	3.08%
<b>Trollco Inc</b>																			<b>127</b>	10	2.92%
<b>Healthcare Partners</b>																			<b>121</b>	11	2.78%
<b>Universal Forest Products, Inc.</b>	160	7	85	7	80	8	93	10	95	9	94	10					110	8	<b>110</b>	12	2.53%
<b>Metal Container Corporation</b>	112	8	117	6	117	6	108	8	107	8	104	8	104	9	104	10	106	9			
<b>Columbine Commons</b>																	104	10			
<b>Consumer Education Outreach</b>													111	7	111	7					
<b>Windsor Healthcare Center</b>													108	8	108	8					
<b>SSC Windsor Operating Company LLC</b>							131	6	131	7	127	7									
<b>Accentcare Home Healthcare</b>											100	9									
<b>TOTAL Principal Employers</b>									2,472		2,620		2,672		3,482		3,365		<b>4,350</b>		100.00%



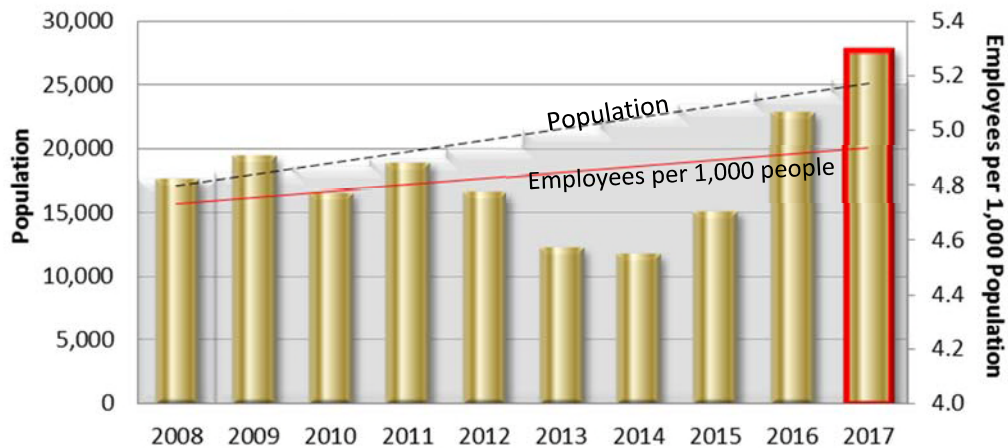
*Note: Change in format of CAFR. Employer data is not available prior to 2008. In future years, as information becomes available, additional years will be presented.*

*Sources: (1) Windsor Chamber of Commerce and company information  
 (2) Northern Colorado / Upstate Colorado  
 (3) Colorado Department of Labor QCEW  
 (4) These are just outside of the Town of Windsor Limits*

TOWN OF **WINDSOR**, COLORADO  
**FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION / PROGRAM**  
 Last Ten Calendar Years  
 (Unaudited)

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	% change in 10 yrs
<b>General Government</b>											
Administration	20	22	24	25	25	25	27	33	36	35	
Community Development	6	6	5	5	5	5	5	5	6	6	
<b>Public Safety</b>											
Sworn	18	20	20	20	21	21	22	23	24	28	
Non-sworn	3	3	3	3	4	4	4	4	4	4	
<b>Public Works</b>											
Utilities	7	7	7	7	7	7	9	7	7	7	
Streets & other <sup>(1)</sup>	9	8	8	14	14	14	14	15	17	20	
Parks, Recreation & Culture	17	18	17	16	16	17	18	17	19	24	
Community Center <sup>(2)</sup>	5	5	5	4	4	5	4	7	10	10	
<b>TOTAL</b>	<b>85</b>	<b>89</b>	<b>89</b>	<b>94</b>	<b>96</b>	<b>98</b>	<b>103</b>	<b>110</b>	<b>124</b>	<b>134</b>	<b>58%</b>
Population	17,623	18,133	18,644	19,257	20,104	21,433	22,636	23,454	24,391	25,327	44%
Population (as a trend)	17,623	18,133	18,644	19,257	20,104	21,433	22,636	23,454	24,391	25,327	
<b>Employees per 1,000 Population</b>											
Population	4.8	4.9	4.8	4.9	4.8	4.6	4.6	4.7	5.1	5.3	10%

**Population and Employees per 1,000 population**



*Notes: General Government Administration consists of Clerk, Town Manager, Finance, Human Resources, Economic Development, Engineering and Information Systems  
 Community Development consists of the Town's Planning Department  
 Utilities consists of Water, Sewer and Storm Drainage  
 Public Works Streets and Other includes general Public Works, Streets, Fleet and Facilities divisions  
<sup>(1)</sup> Public Works included Facility Services from 2011 to present  
<sup>(2)</sup> Community Recreation Center Expansion in 2016*

*Source: Town of Windsor budget office and Demographic Section*

TOWN OF **WINDSOR**, COLORADO  
**OPERATING INDICATORS BY FUNCTION / PROGRAM**

Last Ten Calendar Years  
(Unaudited)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	% change in 10 years
<b>General Government</b>											
Registered voters <sup>(1)</sup>	11,879	12,310	12,457	12,978	12,482	12,695	15,925	16,272	18,317	17,850	50%
Elected officials	7	7	7	7	7	7	7	7	7	7	
Full-time employees	85	89	89	94	96	98	103	110	124	135	59%
Part-time employees	14	12	12	40.95 FTE	42.13 FTE	39.85 FTE	39.15 FTE	34.3 FTE	33.6 FTE	22.88 FTE	
Seasonal employees	134	133	133	see above	see above	see above	see above	see above	see above	20.08 FTE	
<b>Public Safety</b>											
Adult arrests	195	234	264	310	329	340	260	330	257	499 <sup>(4)</sup>	
Juvenile detentions	53	63	64	46	57	27	28	40	45	-- <sup>(4)</sup>	
Traffic citations	1,365	1,749	2,208	2,036	2,471	2,211	2,130	2,177	1,796	1,828	34%
Calls for service	5,242	5,442	7,506	6,123	6,344	5,906	6,106	6,973	6,727	14,078 <sup>(5)</sup>	
<b>Parks, Recreation &amp; Culture, &amp; Community Recreation Center</b>											
Participants served	59,082	65,764	76,159	82,935	100,554	106,712	124,007	120,898	118,297	163,588	177%
<b>Community Development</b>											
Building permits	147	104	137	246	441	383	251	302	721	647	340%
Site plan reviews	18	10	12	11	7	16	22	26	19	53	194%
<b>Utilities (Water, Sewer, and Storm Drainage)</b>											
Number of total accounts	6,368	6,544	6,856	7,603	7,634	8,433	8,135	7,934	9,298	10,834	70%
New utility accounts	236	124	194	306	313	441	1518	1142	1089	1536	551%
Average daily water consumption (millions of gallons)	1.74	1.58	1.72	1.72	2.01	1.73	1.68	1.81	1.97	1.99	14%
Average daily water consumption per capita (gallons) <sup>(2)</sup>	98.73	87.13	92.25	89.36	104.43	80.72	110.50	119.10	125.77	114.52	16%
Annual consumption (millions of gallons)	635.8	578.2	627.8	627.6	735.3	632.6	611.5	662.3	720.4	727.3	14%
<b>Other Public Works</b>											
Paved road miles	131.1	133.2	140.0	143.2	145.0	144.3	147.2	146.1	158.3	161.2	23%
Work orders processed	4,719	5,125	4,419	4,631	10,321	7,262	3,216	3,668	4,244	5,004	6%
<b>Information Systems</b>											
Servers on the Network	26	30	35	29	35	42	44	46	38	40	54%
New Computers Purchased	20	30	30	35	20	43	33	55	56	44	120%
Work Stations on the Network	109	115	120	132	125	150	167	183	202	211	94%
Number of Users on Network	119	125	135	142	136	142	173	210	208	223	87%
Databases in Use by the Town	N/A	N/A	35	30	30	33	63	65	67	69	
Annual Hits to Town Web Site	142,034	149,823	158,989	165,720	287,222	100,971	246,132	305,282	273,776	343,104	142%
Average Daily Hits to Web Site <sup>(3)</sup>	389	410	600	679	486	277	674	836	963	1,189	206%

<sup>(1)</sup> Up until 2013, the counties only counted active, registered voters; with the passage of HB1303, they were required to include all registered voters in their count (both inactive and active) which made the number of voters increase.

<sup>(2)</sup> Average daily water consumption per capita can be attributed to the tiered watering system and water conservation awareness, but as population grows, so does the need for water.

<sup>(3)</sup> 2014 forward measures average daily unique page views.

<sup>(4)</sup> Due to a change in the way the Police Dept. is tracking arrests, the numbers are no longer sorted in juvenile vs adult arrests. Numbers shown are total number of criminal citations/arrests for both.

<sup>(5)</sup> Due to a change in reporting for calls for service, the number shown reflects a number less than actual officer responses. January through April numbers were only from reports written with no self-initiated calls. May through December numbers were significantly higher as all calls for service are included. These statistics were obtained from Weld County Communications, a new tool to help more accurately depict officer activity.

Sources: Various Town of Windsor departments

TOWN OF **WINDSOR**, COLORADO  
**CAPITAL ASSET STATISTICS BY FUNCTION / PROGRAM**  
 Last Ten Calendar Years  
 (Unaudited)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	% change in 10 years
<b>Public Safety</b>											
Patrol units	18	20	20	20	21	21	22	23	24	28	56%
<b>Public Works</b>											
Area in square miles	23.25	24.61	24.61	24.63	24.67	24.75	25.00	25.33	26.00	25.71	11%
Paved roads ( <i>miles</i> )	131.1	133.2	140.0	143.2	145.0	144.3	147.2	146.1	158.3	161.2	23%
<b>Parks, Recreation &amp; Culture</b>											
Playgrounds	8	10	12	12	16	18	18	18	18	18	125%
Swimming pools	1	1	1	1	1	1	1	1	2	2	100%
Waterslides	1	1	1	1	1	1	1	1	2	2	100%
Skate parks	1	1	1	1	1	1	1	1	1	1	0%
Community centers	1	1	1	1	1	1	1	1	1	1	0%
Shelters	15	15	16	16	22	24	25	27	27	29	93%
Museums ( <i>includes Pioneer Village</i> )	1	1	1	1	1	1	1	1	1	1	0%
Multi-purpose fields	15	15	15	15	15	15	15	15	15	15	0%
Acres managed	366.2	445	445	445	445	445	445	445	647	647	77%
Developed parks ( <i>acres</i> ) <sup>(1)</sup>	106	126.1	129.6	133.6	139.2	143.3	143.3	149.4	149.4	149.4	41%
Undeveloped parks ( <i>acres</i> )	179.2	179.2	179.2	171.7	166.1	169.5	169.5	164.6	164.6	164.6	-8%
Open space ( <i>acres</i> ) <sup>(2)</sup>	127	139.7	139.7	139.7	139.7	139.7	139.7	139.7	347.3	347.3	173%
Trails ( <i>miles</i> )	42	42	42	44	44	55	55	55	55	55	31%
<b>Utilities</b>											
Water mains ( <i>miles</i> )	116	117	117	117	117	118.1	126	129	136	131.6	13%
Storage capacity ( <i>millions of gallons</i> )	2.0	2.0	2.0	2.0	2.0	2.0	2.0	5.0	5.0	5.0	150%
Sewer treatment plants	1	1	1	1	1	1	1	1	1	1	0%
Sanitary sewer ( <i>miles</i> )	82	86	94	94	95	94.7	96.6	125.7	136	95.42	16%
Treatment capacity ( <i>millions of gallons</i> )	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	0%

Notes: <sup>(1)</sup> 2009 to present includes Cemetery

<sup>(2)</sup> 2009 to present includes land adjacent to trails

Sources: Various Town of Windsor departments

